

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligations of Miami-Dade County**

**SECURITY FOR AND SOURCES OF PAYMENT  
OF SPECIAL OBLIGATION BONDS**

**Special Obligation Pledge**

Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

**Pledged Funds**

Pledged Funds are non-ad valorem revenues of the County pledged for the payment of principal and interest on the Bonds. Bondholders have a first lien claim on the Pledged Funds and the Pledged Funds only. After payment of debt service on the Bonds, any Pledged Funds can be used for any lawful purpose.

**Special Obligation Bonds Outstanding  
as of September 30, 2000**

	Date of <u>Issue</u>	Final <u>Maturity</u>	Original Principal <u>Amount</u>	Amount <u>Outstanding</u>
Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 <sup>(1)(2)</sup>	06/23/88	02/01/08	\$16,694,730	\$42,059,189
Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A <sup>(1)(2)</sup>	06/06/95	02/01/18	64,185,415	86,042,218
Guaranteed Entitlement Refunding Revenue Bonds, Series 1995B <sup>(1)(2)</sup>	06/06/95	02/01/18	62,463,629	31,893,556
Sales Tax Revenue Refunding Bonds, Series 1996 <sup>(3)</sup>	05/15/96	10/01/03	60,375,000	32,600,000
Special Assessment Revenue Bonds (Country Club of Miami Tax District), Series 1998A <sup>(6)</sup>	10/01/98	10/01/18	3,830,000	727,725
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 <sup>(4)</sup>	11/01/90	10/01/10	64,300,000	7,640,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1998	07/09/98	10/01/18	94,478,889	95,000,108
Special Obligation Bonds (Courthouse Center Project), Series 1994 <sup>(5)</sup>	06/15/94	04/01/19	26,390,000	2,905,000
Special Obligation Bonds (Courthouse Center Project), Series 1995 <sup>(5)</sup>	05/15/95	04/01/20	18,500,000	2,550,000
Special Obligation Bonds (Courthouse Center Project), Series 1998A <sup>(5)</sup>	12/17/98	04/01/20	5,110,000	4,920,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B <sup>(5)</sup>	12/17/98	04/01/20	38,320,000	37,585,000
Public Service Tax Revenue Refunding Bonds, Series 1996	08/01/96	10/01/03	56,200,000	35,245,000
Public Service Tax Revenue Bonds (UMSA), Series 1999	01/21/99	10/01/23	77,640,000	74,995,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	40,890,000
Miami-Dade Fire and Rescue Bonds, Series 1996	02/15/96	11/01/11	41,105,000	32,765,000
Special Obligation Refunding Bonds, Series 1996B <sup>(2)</sup>	07/01/96	10/01/35	175,278,288	115,234,002
Subordinate Special Obligation and Refunding Bonds, Series 1997A <sup>(2)</sup>	12/18/97	10/01/26	86,570,856	100,838,231
Subordinate Special Obligation and Refunding Bonds, Series 1997B <sup>(2)</sup>	12/18/97	10/01/36	170,008,377	178,934,570
Subordinate Special Obligation and Refunding Bonds, Series 1997C <sup>(2)</sup>	12/18/97	10/01/38	<u>41,961,440</u>	<u>38,568,589</u>
Total Special Obligation Bonds			<u>\$1,144,991,624</u>	<u>\$961,393,188</u>

<sup>(1)</sup> Payable from the guaranteed portion of State revenue sharing receipts.

<sup>(2)</sup> Bonds were issued as "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of September 30, 2000.

<sup>(3)</sup> Payable exclusively from Sales Tax Revenue from the local government half-cent sales tax collected in the County by the State.

<sup>(4)</sup> Payable from Legally Available Non-Ad Valorem Revenue budgeted and appropriated annually by the County.

<sup>(5)</sup> Payable from pledged filing and service charge revenues.

<sup>(6)</sup> Payable from Special Assessment Revenue levied and imposed against the property within the Taxing District. The total amount issued was \$3,830,000 of which 46.5% or \$1,780,950 represented the County's portion.

**\$1,144,991,624**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds**  
**Combined Debt Service Schedule**

Fiscal Year Ending September 30,	Effective Interest Rate <sup>(1)</sup>	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2001	3.51%	\$50,409,954	\$30,336,544	\$80,746,498	\$865,186,840	75.56%
2002	3.57%	46,824,211	29,084,585	75,908,797	814,776,886	71.16%
2003	3.92%	44,900,644	30,087,383	74,988,028	767,952,675	67.07%
2004	4.57%	28,403,959	33,052,521	61,456,481	723,052,031	63.15%
2005	4.49%	14,024,222	31,169,032	45,193,254	694,648,071	60.67%
2006	4.79%	16,875,567	32,579,848	49,455,415	680,623,850	59.44%
2007	4.97%	17,353,828	32,993,640	50,347,467	663,748,283	57.97%
2008	4.84%	20,101,421	31,309,213	51,410,635	646,394,456	56.45%
2009	4.68%	19,904,922	29,305,754	49,210,676	626,293,034	54.70%
2010	4.88%	20,225,903	29,612,318	49,838,221	606,388,113	52.96%
2011	5.48%	22,574,226	32,105,232	54,679,458	586,162,209	51.19%
2012	5.82%	18,779,112	32,774,154	51,553,266	563,587,983	49.22%
2013	6.15%	19,053,627	33,510,124	52,563,751	544,808,871	47.58%
2014	6.71%	18,659,193	35,261,450	53,920,643	525,755,244	45.92%
2015	7.17%	18,990,077	36,359,438	55,349,515	507,096,051	44.29%
2016	7.68%	19,255,322	37,492,835	56,748,157	488,105,975	42.63%
2017	8.24%	19,532,482	38,652,763	58,185,245	468,850,652	40.95%
2018	8.86%	19,861,169	39,823,201	59,684,370	449,318,170	39.24%
2019	6.93%	16,774,645	29,753,544	46,528,189	429,457,002	37.51%
2020	6.87%	19,705,399	28,339,876	48,045,276	412,682,357	36.04%
2021	7.39%	16,956,540	29,028,723	45,985,263	392,976,958	34.32%
2022	8.87%	19,061,837	33,359,800	52,421,638	376,020,419	32.84%
2023	9.63%	19,855,088	34,378,800	54,233,888	356,958,581	31.18%
2024	10.51%	20,698,187	35,421,326	56,119,513	337,103,493	29.44%
2025	11.58%	13,271,106	36,627,269	49,898,375	316,405,306	27.63%
2026	12.59%	13,755,494	38,150,387	51,905,881	303,134,201	26.47%
2027	13.72%	14,256,410	39,716,446	53,972,856	289,378,707	25.27%
2028	15.35%	14,874,606	42,227,938	57,102,543	275,122,296	24.03%
2029	16.83%	15,507,299	43,806,263	59,313,563	260,247,691	22.73%
2030	19.53%	16,365,485	47,805,133	64,170,619	244,740,391	21.37%
2031	22.65%	17,037,198	51,731,715	68,768,913	228,374,906	19.95%
2032	25.46%	8,055,714	53,807,536	61,863,250	211,337,709	18.46%
2033	27.65%	7,917,226	56,201,024	64,118,250	203,281,994	17.75%
2034	30.02%	7,803,532	58,644,718	66,448,250	195,364,768	17.06%
2035	18.48%	33,456,437	34,667,813	68,124,250	187,561,236	16.38%
2036	20.92%	35,884,610	32,241,890	68,126,500	154,104,799	13.46%
2037	12.77%	52,565,189	15,092,561	67,657,750	118,220,189	10.32%
2038	2.50%	<u>65,655,000</u>	<u>1,641,375</u>	<u>67,296,375</u>	65,655,000	5.73%
Subtotal		\$865,186,840	\$1,338,154,173	\$2,203,341,013	<u>\$0</u>	
Plus Accretion to Date (Less						
Accretion to Date)		77,114,191	(77,114,191)	0		
Plus Current Year's (Less						
Current Year's) Accretion		<u>19,092,155</u>	<u>(19,092,155)</u>	<u>0</u>		
Total		<u>\$961,393,186</u>	<u>\$1,241,947,827</u>	<u>\$2,203,341,013</u>		

<sup>(1)</sup> Some Special Obligation Bonds and Special Obligation Refunding Bonds were issued using CABS. Interest on a CAB is paid in the year it matures and is not accrued in years prior to maturity. The Effective Interest Rates are understated in years when a CAB does not mature and overstated in years when a CAB does mature.

**MIAMI-DADE COUNTY, FLORIDA**  
**Equipment/Capital Asset Acquisition**  
**Floating/Fixed Rate Special Obligation Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Equipment/Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds (the "Bonds") are limited obligations of the County and regularly scheduled payments of principal and interest shall be payable from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

**Purpose**

The Bonds are being issued to provide funds to purchase and improve certain capital assets for various County departments and projects including the: (i) Fire Department; (ii) Parks; (iii) Public Health Trust/Jackson Memorial Hospital; (iv) Seaport Department; (v) Miami-Dade Police Department; (vi) Country Club of Miami; (vii) Department of Solid Waste Disposal; (viii) Energy Management; and (ix) Information Technology Department.

**Limited Obligations**

Neither the faith and credit of the County, nor the faith and credit of the State of Florida nor any political subdivision of either are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the County, the State of Florida or any political subdivision of either to levy any taxes whatsoever or to make any appropriation for their payment except that the County agrees in the Bond Ordinance to annually budget and appropriate from legally available non-ad valorem revenues amounts sufficient to satisfy the principal and interest requirements on the Bonds.

**\$64,300,000**  
**Dade County, Florida**  
**Capital Asset Acquisition Equipment**  
**Floating/Fixed Rate Special Obligation Bonds**  
**Series 1990**

**Dated:** November 1, 1990

**Final Maturity:** 2010

**Purpose:**

The Series 1990 Bonds were issued pursuant to Ordinance No. 90-91 and Resolution No. R-1122-90 (collectively, the "Bond Ordinance") to provide funds for the acquisition and improvements of certain capital assets, that would be deemed a "capital item" (the "Equipment") for the County.

**Security:**

The Series 1990 Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

**Form:**

The Series 1990 Bonds are Variable Rate Bonds and may, at the option of the County, be converted in whole or in part to Fixed Rate Bonds. The Variable Rate Bonds were issued as fully registered bonds in denominations of \$100,000 and any integral multiples of \$100,000 and, if converted to Fixed Rate Bonds, in denominations of \$5,000 or any integral multiples of \$5,000. Interest is due and payable the first Business Day of each month, commencing December 3, 1990, and as to Fixed Rate Bonds on April 1, and October 1, commencing with the first April 1 or October 1, which is at least four months following the applicable Fixed Rate Conversion Date.

**Agents:**

Successor Registrar:	State Street Bank, New York, New York
Successor Paying Agent:	State Street Bank, New York, New York
Tender Agent:	State Street Bank, New York, New York
Successor Remarketing Agent:	Lehman Brothers, Inc., New York, New York
Bond Counsel:	Ruden, Barnett, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida and McCrary & Dove, Miami, Florida
Successor Letter of Credit Provider:	Bank of America, New York, New York (effective February 1, 2000)

**Ratings:**

Moody*s:	Aa1/VMIG 1
Standard & Poor*s:	AA/A-1+

**Call Provisions:**

**Optional Redemption:**

The Series 1990 Bonds, so long as they are Variable Rate Bonds, are subject to optional redemption, at the option of the County, on or before the Fixed Rate Conversion Date on any interest payment date, in whole or in part, in the principal amount of the Variable Rate Bonds to be redeemed, without premium, plus accrued interest to the date of such redemption.

The Series 1990 Bonds that have been converted to Fixed Rate Bonds are subject to optional redemption, at the option of the County, after the Fixed Rate Conversion Date, in whole at any

time, or in part on any April 1, or October 1, at the redemption prices as set forth below plus accrued interest to the date of redemption.

<b>Remaining Term of Bonds (in years) at Fixed Rate</b>	<b>Earliest Redemption Date</b>	<b>Initial Redemption Price</b>
12 or more	8th Anniversary of Conversion Date	102%
Equal to or more than 9 but less than 12	6th Anniversary of Conversion Date	101
Equal to or more than 6 but less than 9	4th Anniversary of Conversion Date	100
Less than 6	Not Callable Prior to Maturity	Not Callable

**Mandatory Tender:**

In the event the County elects to convert all or a portion of the Variable Rate Bonds to Fixed Rate Bonds, the Variable Rate Bonds to be converted will be required to be tendered for call.

Upon the receipt by the Paying Agent/Registrar of a written notice from the Letter of Credit Provider (i) that an event of default has occurred and is continuing under the Reimbursement Agreement, or (ii) that the Letter of Credit will not be reinstated, the Variable Rate Bonds will be required to be tendered for purchase to the Paying Agent/Registrar.

**Mandatory Redemption:**

Prior to conversion to a Fixed Rate, the Series 1990 Bonds shall be subject to mandatory redemption by the County prior to maturity, at the principal amount of such Series 1990 Bonds to be redeemed, plus accrued interest to the redemption date and without premium, in the following amounts, on October 1 of the following years.

<b><u>Year</u></b>	<b><u>Principal Amount</u></b>	<b><u>Year</u></b>	<b><u>Principal Amount</u></b>	<b><u>Year</u></b>	<b><u>Principal Amount</u></b>
1991	\$3,100,000	1998	\$6,500,000	2005	\$ 300,000
1992	6,300,000	1999	6,400,000	2006	300,000
1993	6,500,000	2000	6,900,000	2007	300,000
1994	6,500,000	2001	500,000	2008	300,000
1995	5,800,000	2002	600,000	2009	400,000
1996	6,200,000	2003	200,000	2010*	400,000
1997	6,600,000	2004	200,000		

\* Final Maturity

***Projects Funded with Proceeds:***

Proceeds from the Series 1990 Bonds were used to purchase Equipment for the Parks Department, the Solid Waste Department, the Fire Department, the Information Technology Department, the Police Department, the Public Health Trust - Jackson Memorial Hospital and the Country Club of Miami.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$64,300,000**  
**Dade County, Florida**  
**Capital Asset Acquisition Equipment**  
**Floating/Fixed Rate Special Obligation Bonds**  
**Series 1990**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2001	Variable	8.00%	\$4,140,000	\$445,600	\$4,585,600
2002	Variable	8.00	500,000	260,000	760,000
2003	Variable	8.00	600,000	216,000	816,000
2004	Variable	8.00	200,000	184,000	384,000
2005	Variable	8.00	200,000	168,000	368,000
2006	Variable	8.00	300,000	148,000	448,000
2007	Variable	8.00	300,000	124,000	424,000
2008	Variable	8.00	300,000	100,000	400,000
2009	Variable	8.00	300,000	76,000	376,000
2010	Variable	8.00	400,000	48,000	448,000
2011	Variable	8.00	<u>400,000</u>	<u>16,000</u>	<u>416,000</u>
Totals			<u>\$7,640,000</u>	<u>\$1,785,600</u>	<u>\$9,425,600</u>

Assumes an 8% interest rate.

A portion of the Series 1990 Bonds have been redeemed early through partial optional redemptions.



**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Convention Development Tax)**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Convention Development Tax Special Obligation Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 96-85 (the "Senior Lien Ordinance"). The Pledged Funds described in the Senior Lien Ordinance consist of Designated Revenues, all funds, other than the Rebate Fund, held in trust, including investment earnings by the County under the Senior Lien Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the Senior Lien Ordinance, and Available Sales Tax.

**Application of Available Sales Tax**

The application of Available Sales Tax is triggered only when the County does not have sufficient moneys on deposit in the Debt Service Fund to make payments on the Bonds. At that time, the County shall, on a pro rata basis with all payments, if any, required to be made from Available Sales Tax with respect to Additional Parity Obligations and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax revenues in an amount sufficient to make up any such deficiency. The use of Available Sales Tax revenues under the Senior Lien Ordinance is thus limited to making up short-falls in the Debt Service Fund and is not permitted to be used for the purpose of replenishing the Reserve Fund.

Since the County is not under any requirement to reserve or accumulate Available Sales Tax for payment of the Bonds, it is possible that if there came a time when the Pledged Funds (other than Available Sales Tax) were insufficient to make a payment of principal and/or interest on the Bonds, the County might not have sufficient Available Sales Tax, at that point in time, for purposes of making the applicable debt service payment on the Bonds. Given that the County's share of the Sales Tax will first be used to pay indebtedness under the Senior Sales Tax Ordinance and thereafter paid into the County's General Fund, it is possible that although sufficient Available Sales Tax revenues exists from a debt service coverage ratio perspective for indebtedness secured by the Sales Tax to make payment upon the Bonds, Available Sales Tax revenues will have been applied by the County from its General Fund for other purposes. In the opinion of the County, this scenario is not likely and would only arise if a simultaneous depletion of a material portion of County's revenue sources occurred.

**Limited Obligations**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the**

**State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.**

### **Certain Defined Terms**

**"Available Sales Tax"** means Sales Tax available for application after payment of debt service and other required deposits related to the Series 1996 Sales Tax Bonds issued pursuant to the Senior Sales Tax Ordinance and "Refunding Bonds," as such term is defined in the Senior Sales Tax Ordinance.

**"Convention Development Tax"** means the tax imposed by the County on the exercise within its boundaries (other than the Cities of Bal Harbour and Surfside) of the taxable privilege of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged therefor authorized pursuant to Section 212.0305(4)(b), Florida Statutes, and imposed by the CDT Ordinance.

**"Designated Revenues"** means two-thirds of the receipts of the County, net of administrative costs permitted to be deducted from such amount by Section 212.0305(5)(b)5, Florida Statutes, and Section 29-61.1(b) of the County Code (i.e., an amount not in excess of 2% of collections), from the Convention Development Tax deposited in the Dade County Convention Development Tax Trust Fund (the "Trust Fund"), created by Section 29-61.1(b) of the County Code, which amount can be applied by the County as permitted by Section 212.0305(4)(b)2a and c, Florida Statutes and the CDT Ordinance.

**"Sales Tax"** means the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

**"1996 Interlocal Agreement"** means the Interlocal Cooperation Agreement between the County and Miami Beach, Florida related to the Bonds.

### **Limitation on Further Encumbrances of Pledged Funds**

In the Senior Lien Ordinance, the County has covenanted that it shall not issue any other obligations payable from the Designated Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the Senior Lien Ordinance, except under the conditions and in the manner provided in the Senior Lien Ordinance and except for Hedge Agreements permitted under the Senior Lien Ordinance. Any obligations issued by the County other than the Bonds, Additional Bonds, Refunding Bonds, Additional Parity Obligations, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds as to lien on, source of and security for payment from, the Designated Revenues and the Available Sales Tax.

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Convention Development Tax)**

**CONVENTION DEVELOPMENT TAX REVENUES AND DESIGNATED REVENUES**

The total annual amount of net Convention Development Tax revenues and Designated Revenue (net of the 2% administrative costs collected for such purposes) in the last ten Fiscal Years are set forth in the following table:

<b>Fiscal Year Ending September 30,</b>	<b>Net Convention Development Tax Revenues</b>	<b>Designated Revenues</b>
1991	\$16,088,300	\$10,725,500
1992	16,809,200	11,206,100
1993	20,028,500	13,352,300
1994	16,704,400	11,136,300
1995	18,207,300	12,138,200
1996	19,824,568	13,216,379
1997	22,280,160	14,853,440
1998	23,398,392	15,598,928
1999	26,459,460	17,639,640
2000	29,187,730	19,458,487

**Average Growth Rate**

1991-2000	7.3%
1996-2000	10.2%

SOURCE: Miami-Dade County Finance Department, Tax Collection Division

Below is the Debt Service Coverage table on the Special Obligation Bonds for the past four Fiscal Years.

**Debt Service Coverage**  
**Convention Development Tax Revenues to Maximum Debt Service**  
**('000s)**

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Net Designated Revenues (County Share <b>b</b> CDT)	\$14,853	\$15,599	\$17,640	\$19,458
Gross Sales Tax Revenues	<u>85,628</u>	<u>91,078</u>	<u>95,348</u>	<u>102,696</u>
Total Designated Revenues	<u>\$100,481</u>	<u>\$106,677</u>	<u>\$112,988</u>	<u>\$122,154</u>
Maximum Debt Service Requirement <sup>(1)</sup>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>
Debt Service Coverage	<u>3.03x</u>	<u>3.22x</u>	<u>3.41x</u>	<u>3.68x</u>

<sup>(1)</sup> This Maximum Debt Service Requirement on the Series 1996 Bonds occurs in Fiscal Year 2036

**\$175,278,288.35**  
**Dade County, Florida**  
**Special Obligation and Refunding Bonds**  
**Series 1996B**

**Dated:** July 1, 1996 (Current Interest Bonds)  
July 2, 1996 (Capital Appreciation Bonds)

**Final Maturity:** 2035

**Purpose:**

The Series 1996B Bonds were issued pursuant to Ordinance No. 96-85 and Resolution No. R-623-96 to: (i) refund all of the outstanding Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; (ii) provide a grant to the City of Miami Beach, Florida to refund the outstanding City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; (iii) provide a grant to the City of Homestead, Florida to repay the outstanding Homestead Convention Development Tax Revenue Certificates, Series 1989; and (iv) provide for a portion of the Reserve Fund. *Since the issuance of the Series 1996B Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996B Bonds' reserve requirement.*

**Security:**

The Series 1996B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County pursuant to Section 212.0305(4)(b)2a and c, Florida Statutes; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996.

**Form:**

The Series 1996B Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1996B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1996B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing October 1, 1996, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1, commencing October 1, 1996.

**Agents:**

Registrar:	Banker*s Trust Company, New York, New York
Paying Agent:	Banker*s Trust Company, New York, New York
Escrow Agent:	Banker*s Trust Company, New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida
	The Law Offices of Steve Bullock, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody*s:	Aaa
Standard & Poor*s:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Current Interest Series 1996B Bonds maturing on or after October 1, 2007, are subject to

early redemption at the option of the County prior to maturity, in whole on any date not earlier than October 1, 2006 or in part on any interest payment date not earlier than October 1, 2006 at the respective redemption price, plus accrued interest, to the redemption date as set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

The Capital Appreciation Series 1996B Bonds maturing on or after October 1, 2009 are subject to early redemption at the option of the County prior to maturity, in whole on any date not earlier than October 1, 2008 or in part on any October 1 or April 1, not earlier than October 1, 2008 at the respective redemption prices set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2008 through September 30, 2009	104%
October 1, 2009 through September 30, 2010	103½
October 1, 2010 through September 30, 2011	103
October 1, 2011 through September 30, 2012	102½
October 1, 2012 through September 30, 2013	102
October 1, 2013 through September 30, 2014	101½
October 1, 2014 through September 30, 2015	101
October 1, 2015 through September 30, 2016	100½
October 1, 2016 and thereafter	100

**Mandatory Redemption:**

The Series 1996B Bonds Capital Appreciation Bonds which are Term Bonds maturing on October 1, 2032 will be subject to mandatory redemption prior to maturity at the then appropriate Compounded Amounts, without premium, from Amortization Requirements on the dates and in the amounts as follows:

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2031	\$25,894,491.95
2032 (Final Maturity-2032 Term)	27,075,000.00

The Series 1996B Bonds Current Interest Bonds which are Term Bonds maturing on October 1, 2035 will be subject to mandatory redemption prior to maturity at par plus accrued interest from Amortization Requirements on the dates and in the amounts as set forth below.

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2034	\$29,560,000
2035 (Final Maturity-2035 Term)	32,350,000

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the bonds that the Series 1996B Bonds refunded were used to purchase, construct, renovate or improve the Miami Beach Convention Center and construct Section 212.0305 projects in the City of Homestead and financed by the Homestead Convention Development Tax Revenue Certificates, Series 1989.

***Refunded Bonds:***

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; and Homestead Convention Development Tax Revenue Certificates, Series 1989

***Refunded Bonds Call Date:***

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A were called on December 1, 1997.

City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989 are to be called on

December 1, 1999.

Homestead Convention Development Tax Revenue Certificates, Series 1989 were paid July 2, 1996.

**\$175,278,288.35**  
**Dade County, Florida**  
**Special Obligation and Refunding Bonds**  
**Series 1996B**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2001	Serial-CI	4.60%	\$3,405,000	\$3,605,913	\$7,010,913
2002	Serial-CI	4.75	4,125,000	3,429,629	7,554,629
2003	Serial-CI	4.80	4,920,000	3,213,580	8,133,580
2004	Serial-CABs	5.20	3,549,567	4,375,933	7,925,500
2005 <sup>(*)</sup>				3,095,500	3,095,500
2006	Serial-CABs	5.40	2,709,660	4,535,841	7,245,501
2007	Serial-CABs	5.50	3,123,479	5,062,022	8,185,501
2008	Serial-CABs	5.60	3,764,555	5,870,945	9,635,500
2009	Serial-CABs	5.70	2,063,949	4,861,551	6,925,500
2010	Serial-CABs	5.80	2,134,967	5,200,533	7,335,500
2011	Serial-CABs	5.90	3,695,595	7,269,905	10,965,500
2012	Serial-CABs	6.00	3,669,203	7,821,297	11,490,500
2013	Serial-CABs	6.10	3,540,582	8,274,918	11,815,500
2014 <sup>(*)</sup>				3,095,500	3,095,500
2015 <sup>(*)</sup>				3,095,500	3,095,500
2016 <sup>(*)</sup>				3,095,500	3,095,500
2017 <sup>(*)</sup>				3,095,500	3,095,500
2018 <sup>(*)</sup>				3,095,500	3,095,500
2019 <sup>(*)</sup>				3,095,500	3,095,500
2020 <sup>(*)</sup>				3,095,500	3,095,500
2021 <sup>(*)</sup>				3,095,500	3,095,500
2022 <sup>(*)</sup>				3,095,500	3,095,500
2023 <sup>(*)</sup>				3,095,500	3,095,500
2024 <sup>(*)</sup>				3,095,500	3,095,500
2025 <sup>(*)</sup>				3,095,500	3,095,500
2026 <sup>(*)</sup>				3,095,500	3,095,500
2027 <sup>(*)</sup>				3,095,500	3,095,500
2028 <sup>(*)</sup>				3,095,500	3,095,500
2029 <sup>(*)</sup>				3,095,500	3,095,500
2030 <sup>(*)</sup>				3,095,500	3,095,500
2031 <sup>(*)</sup>				3,095,500	3,095,500
2032 <sup>(*)</sup>				3,095,500	3,095,500
2033 <sup>(*)</sup>				3,095,500	3,095,500
2034 <sup>(*)</sup>				3,095,500	3,095,500
2035	Term-CI	5.00	29,560,000	2,356,500	31,916,500
2036	Term-CI	5.00	<u>32,350,000</u>	<u>808,750</u>	<u>33,158,750</u>
Sub-total			\$102,611,557	\$134,788,317	\$237,399,874
Prior Year Accretion to Date/(Paid Accretion)			10,795,724	(10,795,724)	0
Current Year Accretion/(Paid Accretion)			<u>1,826,723</u>	<u>(1,826,723)</u>	<u>0</u>
Totals			<u>\$115,234,004</u>	<u>\$122,165,870</u>	<u>\$237,399,874</u>

<sup>(\*)</sup> The Serial CABs in FY 2005 and 2014 through 2034 were refunded with the Series 1998 Bonds



**MIAMI-DADE COUNTY, FLORIDA**  
**Subordinate Special Obligation Bonds**  
**(Convention Development Tax)**

**SECURITY FOR THE SUBORDINATE BONDS**

**Pledged Funds**

The Convention Development Tax Subordinate Special Obligation Bonds are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997 (the "1997 Ordinance"). Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the Subordinate Special Obligation Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal and interest on the Bonds and for the reserves for the Bonds issued under the 1997 Ordinance; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds described in the 1997 Ordinance consist of: (i) Designated CDT Revenues (as defined below); (ii) the Omni Tax Increment Revenues, but only with respect to the Series 1997A Bonds and Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds; (iii) all funds held by the County under the 1997 Ordinance for the benefit of Bondholders; (iv) investment earnings on the funds referenced in (iii); and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance and the separate agreement with the Bond Insurer.

The following numbered items summarize the Pledged Funds defined in the 1997 Ordinance.

**1. Designated CDT Revenues.** The Designated CDT Revenues are revenues which arise from the Convention Development Tax Act. Under this Act, the County has imposed a convention development tax of 3% of the total consideration charged for the leasing and letting of transient rental accommodations (e.g. hotel charges, motel charges, apartment leases for six months or less) within the County (other than the Village of Bal Harbour, Florida and the City of Surfside, Florida). Pursuant to the Convention Development Tax Act, the Convention Development Tax is divided between the County and the City of Miami in the proportions set forth below in the description of the defined term "Designated CDT Revenues."

The Designated CDT Revenues, for any year, are described in the 1997 Ordinance as follows:

(a) two thirds of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax imposed by the County, (the "County CDT"),

**less** the bond service requirement (as defined in Ordinance No. 96-85 (the "Senior Lien Ordinance")) for the outstanding Special Obligation Bonds and amounts payable to Miami Beach pursuant to an Interlocal Agreement dated as of June 21, 1996 between the County and Miami Beach (the "Miami Beach Interlocal Agreement"), which payments

are not to exceed \$1,500,000 per year through 2002 and not to exceed \$4,500,000 per year from 2003 through 2026 and ending on March 31, 2026 (the "Miami Beach Payments");

**plus**

(b) one third of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax (the "City CDT")

**less** the payments ("MSEA Payments") to the Miami Sports and Exhibition Authority ("MSEA") consisting of: (1) debt service on the Miami Sports and Exhibition Authority Special Obligation Bonds and Refunding Bonds, Series 1992A and Series 1992B (the "MESA Bonds"); (2) an annual operating subsidy of \$777,000 in Fiscal Year 1997 with an escalator of 3% annually through the Fiscal Year ending 2020; and (3) the arena asset replacement requirement of \$45,662,000 in the aggregate through Fiscal Year ending 2020, as established in the MSEA bond documents and shown on the following table;

**less**

(c) the **Prior Payments**, consisting of the: (i) Arena Operating Subsidy, which is comprised of annual payments by the County including the \$3,000,000 operating cost payment and \$3,500,000 municipal services payment, net of amounts which may be payable to the County; (ii) Cultural Affairs Grants comprised of amounts payable to the Cultural Affairs Council of the County in an amount not to exceed \$1,000,000 per year commencing in Fiscal Year 2002; (iii) PAC Construction Grants which will be \$0 since the County has decided to forgo the PAC Construction Grants and will use proceeds from the Series 1997B Bonds to fund projects that would have been funded with the PAC Construction Grants; and (iv) PAC Operating Subsidy comprised of the annual operating subsidies payable with respect to the PAC Project in amounts not to exceed \$1,400,000 per year for Fiscal Years 2002-2004, \$1,500,000 for Fiscal Years 2005-2007, \$1,700,000 for Fiscal Years 2008-2010 and \$2,000,000 thereafter. All shown on the following table.

The following chart sets out MSEA Payments, Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 2001 through Fiscal Year 2038, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

Fiscal Year	"Miami Beach Payments"				"Prior Payments"				Total
	"MSEA Payments"		"Payments"		"Prior Payments"		PAC <sup>(2)</sup>		
	MSEA Operating Subsidy	Arena Asset Replacement	MSEA Debt Service	"Miami Beach Payments" <sup>(1)</sup>	Arena Operating Subsidy	Cultural Affairs Grants	PAC Operating Subsidy	PAC <sup>(2)</sup> Const. Grants	
2001	\$874,520	\$1,300,000	\$3,990,344	\$1,500,000	\$6,500,000	\$ 0	\$ 0	\$ 0	\$14,164,864
2002	900,756	2,000,000	3,993,224	3,000,000	6,500,000	500,000	0	0	16,893,980
2003	927,779	2,000,000	3,989,914	4,500,000	6,500,000	1,000,000	1,400,000	0	20,317,693
2004	955,612	4,000,000	3,993,345	4,500,000	6,500,000	1,000,000	1,400,000	0	22,348,957
2005	984,280	1,054,000	3,083,495	4,500,000	6,500,000	1,000,000	1,400,000	0	18,521,775
2006	1,013,809	1,054,000	3,085,320	4,500,000	6,500,000	1,000,000	1,500,000	0	18,653,129
2007	1,044,223	1,054,000	3,082,830	4,500,000	6,500,000	1,000,000	1,500,000	0	18,681,053
2008	1,075,550	5,000,000	3,085,728	4,500,000	6,500,000	1,000,000	1,500,000	0	22,661,278
2009	1,107,816	5,500,000	3,088,398	4,500,000	6,500,000	1,000,000	1,700,000	0	23,396,214
2010	1,141,051	1,100,000	3,085,533	4,500,000	6,500,000	1,000,000	1,700,000	0	19,026,584
2011	1,175,282	1,100,000	3,087,133	4,500,000	6,500,000	1,000,000	1,700,000	0	19,062,415
2012	1,210,541	1,100,000	3,087,583	4,500,000	6,500,000	1,000,000	2,000,000	0	19,398,124
2013	1,246,857	1,100,000	3,086,575	4,500,000	6,500,000	1,000,000	2,000,000	0	19,433,432
2014	1,284,263	1,000,000	3,088,803	4,500,000	6,500,000	1,000,000	2,000,000	0	19,373,066
2015	1,322,790	1,000,000	3,083,650	4,500,000	6,500,000	1,000,000	2,000,000	0	19,406,440
2016	1,362,474	1,000,000	3,086,118	4,500,000	6,500,000	1,000,000	2,000,000	0	19,448,592
2017	1,403,348	1,000,000	3,085,283	4,500,000	6,500,000	1,000,000	2,000,000	0	19,488,631
2018	1,445,449	1,000,000	3,085,838	4,500,000	6,500,000	1,000,000	2,000,000	0	19,531,287
2019	1,488,812	1,000,000	3,082,168	4,500,000	6,500,000	1,000,000	2,000,000	0	19,570,980
2020	1,533,477	1,000,000	3,088,965	4,500,000	6,500,000	1,000,000	2,000,000	0	19,622,442
2021	0	0	0	4,500,000	6,500,000	1,000,000	2,000,000	0	14,000,000
2022	0	0	0	4,500,000	6,500,000	1,000,000	2,000,000	0	14,000,000
2023	0	0	0	4,500,000	6,500,000	1,000,000	2,000,000	0	14,000,000
2024	0	0	0	4,500,000	6,500,000	1,000,000	2,000,000	0	14,000,000
2025	0	0	0	4,500,000	6,500,000	1,000,000	2,000,000	0	14,000,000
2026	0	0	0	2,250,000	6,500,000	1,000,000	2,000,000	0	11,750,000
2027	0	0	0	0	6,500,000	1,000,000	2,000,000	0	9,500,000
2028	0	0	0	0	6,500,000	1,000,000	2,000,000	0	9,500,000
2029	0	0	0	0	3,125,000	1,000,000	2,000,000	0	6,125,000
2030	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2031	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2032	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2033	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2034	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2035	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2036	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2037	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2038	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000

Source: Miami-Dade County Finance Department

(1) Pursuant to the Miami Beach Interlocal Agreement, the maximum Miami Beach Payments per year beginning in Fiscal Year 2003 are \$4,500,000.

(2) PAC Construction Grants to be funded from Series 1997B Bonds.

2. **Omni Tax Increment Revenues.** These revenues represent tax increment revenues generated within the Omni Redevelopment Area. The Omni Tax Increment Revenues are payable only with respect to the Series 1997A Bonds and any Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds. The Omni Tax Increment Revenues are paid in an amount up to but not more than \$1,430,000 in each year from amounts on deposit in the Omni Redevelopment Trust Fund, payable to the County on March 31 of each year until 2026, provided however, prior to the first such payment, the Community Redevelopment Agency for the Omni Community Redevelopment Agency (the "CRA") may retain a total of \$1,200,000 of such revenues received during the three year period commencing in Fiscal Year 1997 for other redevelopment projects of the CRA. Pursuant to the Omni Interlocal Agreement, the Omni Tax Increment Revenues may only be applied to debt service related to the Downtown PAC. **As referenced above, the Omni Tax Increment Revenues are not pledged to either the Series 1997B Bonds or the Series 1997C Bonds.**

3. **1997 Ordinance Trust Funds.** All funds, other than the Rebate Fund, held in trust by the County under the 1997 Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the 1997 Ordinance.

4. **Investment Income.** All earnings and investment income derived from the investment of the funds referenced in (3) above, but in no event including moneys held in the Rebate Fund created under the 1997 Ordinance.

5. **Available Sales Tax.** The County's share of Sales Tax available for application after payment of debt service and other payments to the Senior Sales Tax Bonds or any obligations refunding such Senior Sales Tax Bonds ("Available Sales Tax"), is pledged to payment of the Subordinate Special Obligation Refunding Bonds but is not subject to a lien for payment of the Subordinate Special Obligation Bonds until those funds are placed in the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance. Notwithstanding Section 505 of the 1997 Ordinance, the County has covenanted in a separate agreement with the Bond Insurer to maintain a separate account (the "General Fund Account") within the County's General Fund. The County will deposit Sales Tax revenues into the General Fund Account on a monthly basis, to the extent required, to ensure that at the end of each month moneys in the Debt Service Fund, together with moneys in the General Fund Account, are equal to the Bond Service Requirement on the Subordinate Special Obligation Bonds for such month. The County may release funds from the General Fund Account on a monthly basis to the extent that other Pledged Funds are deposited into the Debt Service Fund in a sufficient amount equal to the Bond Service Requirement for that month. The deposit and release of moneys from the General Fund Account will take place on this monthly reconciliation basis. At the end of each six month period corresponding to an interest payment date on the Current Interest Bonds or the compounding of amounts on the Capital Appreciation Bonds, if moneys in the Debt Service Fund are insufficient to meet the Bond Service Requirement, then the appropriate amount of Sales Tax revenues must be transferred from the General Fund Account and deposited into the Debt Service Fund to make up such deficiency.

### **Limited Obligations**

**The Subordinate Special Obligation Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Subordinate Special Obligation Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Subordinate Special Obligation Bonds, except from**

**the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Subordinate Special Obligation Bonds.**

**Additional Sales Tax Parity Obligations**

The 1997 Ordinance also provides for issuance of bonds on a parity with the Special Obligation Bonds and the Bonds as to the lien of Available Sales Tax ("Additional Sales Tax Parity Obligations"). Additional Sales Tax Parity Obligations can be issued and delivered by the County only (i) by the County's compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) by execution by the Finance Director of a certificate indicating that for a period of any twelve (12) consecutive months out of the twenty-four (24) months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the Bonds and the Special Obligation Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the Senior Sales Tax Bonds, the Bonds, the Special Obligation Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

**LIMITATION ON FURTHER ENCUMBRANCES OF PLEDGED FUNDS**

**No Liens on Pledged Funds Except as Provided in the 1997 Ordinance**

In the 1997 Ordinance, the County covenanted that it shall not issue any other obligations payable from the Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the 1997 Ordinance, except under the conditions and in the manner provided in the 1997 Ordinance and except for Hedge Agreements permitted under the 1997 Ordinance. Any obligations issued by the County other than the Subordinate Special Obligation Bonds, Additional Bonds, Refunding Bonds, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued pursuant to 1997 Ordinance and Hedge Agreements as to a lien on, source of and security for payment from, the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax.

**Limitations on Additional Pledges of Sales Tax**

The County has covenanted in the 1997 Ordinance, so long as any Bonds issued under the 1997 Ordinance remain Outstanding, not to issue any Bonds or other obligations payable from and secured by a lien upon the County's share of the Sales Tax on a parity with the Senior Sales Tax Bonds or any "Refunding Bonds" as such term is defined in the Senior Sales Tax Ordinance under which the Senior Sales Tax Bonds were issued. The Senior Sales Tax Bonds are superior in right of payment to the Subordinate Special Obligation Bonds and Special Obligation Bonds with respect to Sales Tax. The Senior Sales Tax Bonds are scheduled to mature on October 1, 2002.

## Funded Projects

The following table sets forth the capital projects to be financed by the Subordinate Special Obligation Bonds including the approximate dollar amounts and sources of funds for each.

<u>Project:</u>	<u>Proceeds from Subordinate Special Obligation Bonds</u>	<u>Proceeds from Special Obligation Bonds</u>	<u>Estimated<sup>(1)</sup> Other Sources</u>	<u>Estimated Total Project Costs</u>
Arena Project				
Land Purchase	\$ 37,600,000	\$ 0	\$ 0	\$ 37,600,000
Pedestrian Bridge	1,378,862	0	121,138	1,500,000
Downtown PAC	100,479,620	59,168,916	65,208,664	224,857,200
North Dade Cultural Facilities	7,521,730	0	678,270	8,200,000
South Dade Cultural Facilities	15,850,869	0	2,199,131	18,050,000
Existing Facilities	<u>7,298,044</u>	<u>0</u>	<u>701,956</u>	<u>8,000,000</u>
Totals	<u>\$170,129,125</u>	<u>\$59,168,916</u>	<u>\$68,909,159</u>	<u>\$298,207,200</u>

<sup>(1)</sup> Comprised of, among other things, projected interest earnings, private sector contributions, and State grants.

### Miami-Dade County, Florida 3% Convention Development Tax Historical Collections

<u>Fiscal Year Ending 9/30</u>	<u>Taxable Revenue</u>	<u>Growth Rate</u>	<u>Tax Rate</u>	<u>Gross Collections</u>	<u>Administration Fees</u>	<u>Net Collections</u>
<b>Historical - Unaudited</b>						
1986	\$351,010,000	3.0%	\$10,530,300	\$210,600	\$10,319,700	
1987	405,566,700	15.5	3.0	12,167,000	243,300	11,923,700
1988	426,053,300	5.1	3.0	12,781,600	255,600	12,526,000
1989	476,000,000	11.7	3.0	14,280,000	285,600	13,994,400
1990	524,740,000	10.2	3.0	15,742,200	314,800	15,427,400
1991	547,220,000	4.3	3.0	16,416,600	328,300	16,088,300
1992	571,740,000	4.5	3.0	17,152,200	343,000	16,809,200
1993	681,240,000	19.2	3.0	20,437,200	408,700	20,028,500
1994	568,176,700	(16.6)	3.0	17,045,300	340,900	16,704,400
1995	619,296,700	9.0	3.0	18,578,600	371,600	18,207,300
1996	674,306,700	8.9	3.0	20,229,200	404,600	19,824,600
1997	757,830,000	12.4	3.0	22,734,900	454,700	22,280,160
1998	795,863,300	5.0	3.0	23,875,900	477,500	23,398,400
1999	899,623,500	13.0	3.0	26,988,700	529,200	26,459,500
2000	992,779,900	11.0	3.0	29,783,398	595,668	29,187,730

Source: Miami-Dade County Finance Department.

Below is the Debt Service Coverage table on the Subordinate Special Obligation Bonds for the past four Fiscal Years.

**Debt Service Coverage**  
**Convention Development Tax Revenues to**  
**Maximum Subordinate Obligation Requirement <sup>(1)</sup>**  
**('000s)**

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Net Designated Revenues (Net CDT Revenues, as defined in the 1997 Ordinance)	\$22,280	\$23,398	\$26,459	\$29,188
Gross Sales Tax Revenues <sup>(2)</sup>	85,628	91,078	95,348	102,696
Omni Tax Increment Revenues <sup>(3)</sup>	<u>N/A</u>	<u>N/A</u>	<u>280</u>	<u>1,550</u>
 Total Designated Revenues	 <u>\$107,908</u>	 <u>\$114,476</u>	 <u>\$122,087</u>	 <u>\$133,434</u>
 Maximum Obligation Requirement	 (4)	 (5)	 (5)	 (5)
Bonds	\$33,159	\$68,127	\$68,127	\$68,127
Other Payments	<u>16,894</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
Total Maximum Obligations Requirements	<u>\$50,043</u>	<u>\$71,127</u>	<u>\$71,127</u>	<u>\$71,127</u>
 Maximum Obligations Coverage	 <u>2.16x</u>	 <u>1.61x</u>	 <u>1.72x</u>	 <u>1.88x</u>

(1) Includes the Series 1997A Bonds, the Series 1997B Bonds and the Series 1997C Bonds.

(2) Gross Sales Tax Revenues are being reported here as the final maturity of the Senior Lien Sales Tax Bonds, Series 1996 occurs in Fiscal Year 2003, and Maximum Coverage Requirement occurs in Fiscal Year 2037.

(3) Payable only with respect to the Series 1997A Bonds and is available in the Fiscal Year beginning October 1, 1998 in an amount not to exceed \$600,000; \$1,000,000 in Fiscal Year beginning October 1, 1999; and \$1,430,000 annually thereafter, provided there are sufficient Omni Tax Increment Revenues generated to meet these amounts.

(4) Represents Maximum Coverage Requirements prior to the issuance of the Subordinate Series 1997 Bonds in Fiscal Year 1998.

(5) Represents Maximum Principal and Interest Requirement on the Outstanding Subordinate Series 1997 Bonds. This requirement occurs in Fiscal Year 2036.

**\$473,818,961.70**  
**Miami-Dade County, Florida**  
**Special Obligation and Subordinate Special Obligation Bonds (Convention Development**  
**Tax),**  
**Special Obligation Series 1996**  
**and Subordinate Special Obligation Series 1997A, 1997B and 1997C**  
**Combined Debt Service Schedule**

<u>Fiscal Year</u> <u>Ending</u> <u>September 30,</u>	<u>Effective</u> <u>Interest</u> <u>Rate <sup>(1)</sup></u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>	<u>Outstanding</u> <u>Principal</u> <u>Balance</u>	<u>Percent</u> <u>Outstanding</u> <u>of Total</u> <u>Bonds</u> <u>Issued</u>
2001	2.51%	\$8,450,000	\$9,880,298	\$18,330,298	\$394,237,228	83.20%
2002	2.46%	8,760,000	9,508,096	18,268,096	385,787,228	81.42%
2003	2.42%	8,270,000	9,126,680	17,396,680	377,027,228	79.57%
2004	2.93%	5,526,669	10,806,581	16,333,250	368,757,228	77.83%
2005	2.51%	527,054	9,131,196	9,658,250	363,230,559	76.66%
2006	2.92%	3,160,649	10,577,601	13,738,250	362,703,505	76.55%
2007	3.08%	3,466,252	11,081,998	14,548,250	359,542,856	75.88%
2008	3.29%	3,764,555	11,713,695	15,478,250	356,076,603	75.15%
2009	3.08%	2,285,850	10,862,400	13,148,250	352,312,049	74.36%
2010	3.20%	2,343,659	11,214,591	13,558,250	350,026,199	73.87%
2011	3.97%	4,440,492	13,812,758	18,253,250	347,682,540	73.38%
2012	4.28%	4,634,290	14,683,960	19,318,250	343,242,047	72.44%
2013	4.57%	4,692,703	15,480,547	20,173,250	338,607,758	71.46%
2014	4.78%	5,338,072	15,975,178	21,313,250	333,915,055	70.47%
2015	5.17%	5,576,578	17,001,672	22,578,250	328,576,983	69.35%
2016	5.60%	5,712,322	18,090,928	23,803,250	323,000,405	68.17%
2017	6.07%	5,820,511	19,247,740	25,068,250	317,288,083	66.96%
2018	6.56%	5,937,971	20,440,279	26,378,250	311,467,572	65.74%
2019	7.10%	6,037,244	21,701,006	27,738,250	305,529,601	64.48%
2020	7.68%	6,130,399	23,012,851	29,143,250	299,492,357	63.21%
2021	8.31%	6,206,540	24,386,710	30,593,250	293,361,958	61.91%
2022	10.19%	7,546,837	29,271,413	36,818,250	287,155,419	60.60%
2023	11.05%	7,535,088	30,883,162	38,418,250	279,608,581	59.01%
2024	11.97%	7,513,187	32,560,063	40,073,250	272,073,493	57.42%
2025	12.97%	7,481,106	34,302,144	41,783,250	264,560,306	55.84%
2026	14.05%	7,440,494	36,112,756	43,553,250	257,079,201	54.26%
2027	15.22%	7,391,410	37,991,840	45,383,250	249,638,707	52.69%
2028	16.86%	7,414,606	40,843,550	48,258,156	242,247,296	51.13%
2029	18.22%	7,427,299	42,790,951	50,218,250	234,832,691	49.56%
2030	20.75%	7,900,485	47,182,765	55,083,250	227,405,391	47.99%
2031	23.47%	8,167,198	51,521,053	59,688,250	219,504,906	46.33%
2032	25.46%	8,055,714	53,807,536	61,863,250	211,337,709	44.60%
2033	27.65%	7,917,226	56,201,024	64,118,250	203,281,994	42.90%
2034	30.02%	7,803,532	58,644,718	66,448,250	195,364,768	41.23%
2035	18.48%	33,456,437	34,667,813	68,124,250	187,561,236	39.58%
2036	20.92%	35,884,610	32,241,890	68,126,500	154,104,799	32.52%
2037	12.77%	52,565,189	15,092,561	67,657,750	118,220,189	24.95%
2038	2.50%	<u>65,655,000</u>	<u>1,641,375</u>	<u>67,296,375</u>	<u>65,655,000</u>	13.86%
Subtotal		\$394,237,228	\$943,493,377	\$1,337,730,605	<u>\$0</u>	
Plus Accretion to Date (Less						
Accretion to Date)		27,448,980	(27,448,980)	0		
Plus Current Year's (Less						
Current Year's) Accretion		<u>11,889,184</u>	<u>(11,889,184)</u>	<u>0</u>		
Total		<u>\$433,575,392</u>	<u>\$904,155,213</u>	<u>\$1,337,730,605</u>		



<sup>(1)</sup> The Special Obligation Bonds and the Subordinate Special Obligation Bonds were issued using CABS. Interest on a CAB is paid in the year it matures and is not accrued in years prior to maturity. The Effective Interest Rates are understated in years when a CAB does not mature and overstated in years when a CAB does mature.

**\$86,570,856.20**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation and Refunding Bonds**  
**Series 1997A**

**Dated:** December 18, 1997

**Final Maturity:** 2026

**Purpose:**

The Series 1997A Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to refund a portion of the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B, to pay capitalized interest and to provide for a portion of the required deposit to the Reserve Fund. *Since the issuance of the Series 1997A Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1997A Bonds' reserve requirement.*

**Security:**

The Series 1997A Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996, the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B.

**Form:**

The Series 1997A Bonds were issued as fully registered Capital Appreciation Bonds. The Series 1997A Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1997A Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Escrow Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody*s:	Aaa
Standard & Poor*s:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1997A Bonds maturing on or after October 1, 2008, are subject to optional redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April

1, 2008 at the respective redemption prices (expressed as a percentage of the then appropriate Compounded Amounts of the Series 1997A Bonds to be redeemed) set forth below:

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	104%
April 1, 2009 through March 31, 2010	103½
April 1, 2010 through March 31, 2011	103
April 1, 2011 through March 31, 2012	102½
April 1, 2012 through March 31, 2013	102
April 1, 2013 through March 31, 2014	101½
April 1, 2014 through March 31, 2015	101
April 1, 2015 through March 31, 2016	100½
April 1, 2016 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the bonds that the Series 1997A Bonds refunded were used to purchase, construct, renovate or improve the Miami Beach Convention Center and construct Section 212.0305 projects in the City of Homestead and financed by the Homestead Convention Development Tax Revenue Certificates, Series 1989.

***Refunded Bonds:***

A portion of the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B.

***Refunded Bonds Call Date:***

The Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B are to be called on October 1, 2008.

**\$86,570,856.20**

**Miami-Dade County, Florida**

**Subordinate Special Obligation and Refunding Bonds**

**Series 1997A**

**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
<b>September 30,</b>					
2001		% \$		\$	\$
					0
2002					0
2003					0
2004					0
2005					0
2006					0
2007					0
2008					0
2009					0
2010					0
2011					0
2012					0
2013					0
2014	Serial-CABs	5.35	241,170	313,830	555,000
2015	Serial-CABs	5.40	5,576,578	8,063,422	13,640,000
2016	Serial-CABs	5.45	5,712,322	9,152,678	14,865,000
2017	Serial-CABs	5.50	5,820,511	10,309,489	16,130,000
2018	Serial-CABs	5.52	5,937,971	11,502,029	17,440,000
2019	Serial-CABs	5.54	6,037,244	12,762,756	18,800,000
2020	Serial-CABs	5.55	6,130,399	14,074,601	20,205,000
2021	Serial-CABs	5.56	6,206,540	15,448,460	21,655,000
2022	Serial-CABs	5.57	7,546,837	20,333,163	27,880,000
2023	Serial-CABs	5.58	7,535,088	21,944,912	29,480,000
2024	Serial-CABs	5.59	7,513,187	23,621,813	31,135,000
2025	Serial-CABs	5.60	7,481,106	25,363,894	32,845,000
2026	Serial-CABs	5.61	7,440,494	27,174,506	34,615,000
2027	Serial-CABs	5.62	<u>7,391,410</u>	<u>29,053,590</u>	<u>36,445,000</u>
Sub-total			\$86,570,857	\$229,119,143	\$315,690,000
Prior Year Accretion to Date/(Paid Accretion)			8,894,239	(8,894,239)	0
Current Year Accretion/(Paid Accretion)			<u>5,373,136</u>	<u>(5,373,136)</u>	<u>0</u>
Totals			<u>\$100,838,232</u>	<u>\$214,851,768</u>	<u>\$315,690,000</u>

**\$170,008,377.10**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997B**

**Dated:** Current Interest Bonds - December 1, 1997  
Capital Appreciation Bonds: December 18, 1997

**Final Maturity:** 2037

**Purpose:**

The Series 1997B Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to provide additional funds for the Downtown Performing Arts Center, the costs of engineering, acquisition, construction, equipping or refurbishment of certain cultural facilities located in the northern and southern parts of the County, the funding of improvements to various existing facilities throughout the County, the payment of capitalized interest and the funding of a portion of the required deposit to the Reserve Fund. *Since the issuance of the Series 1997B Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1997B Bonds' reserve requirement.*

**Security:**

The Series 1997B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996, the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B.

**Form:**

The Series 1997B Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bond. The Series 1997B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1 commencing April 1, 1998.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Escrow Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody*s:	Aaa
Standard & Poor*s:	AAA
Fitch:	AAA

***Call Provisions:*****Optional Redemption:**

The Current Interest Series 1997B Bonds maturing on October 1, 2037 are subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than October 1, 2008 at the respective redemption price (expressed as percentages of the principal amount of the Series 1997B Bonds or portions of the Series 1997B Bonds to be redeemed), plus accrued interest, to the redemption date as set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	102%
April 1, 2009 through March 31, 2010	101
April 1, 2010 and thereafter	100

The Series 1997B Capital Appreciation Bonds maturing on or after October 1, 2008 are subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption prices (expressed as percentages of the principal amount of the Series 1997B Bonds or portions of the Series 1997B Bonds to be redeemed), set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	104%
April 1, 2009 through March 31, 2010	103½
April 1, 2010 through March 31, 2011	103
April 1, 2011 through March 31, 2012	102½
April 1, 2012 through March 31, 2013	102
April 1, 2013 through March 31, 2014	101½
April 1, 2014 through March 31, 2015	101
April 1, 2015 through March 31, 2016	100½
April 1, 2016 and thereafter	100

**Mandatory Redemption:**

The Series 1997B Bonds Capital Appreciation Bonds maturing on October 1, 2037 will be subject to mandatory redemption prior to maturity at par plus accrued interest from Amortization Requirements on the dates and in the amounts as follows:

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2036	\$51,200,000
2037 (Final Maturity-2037 Term)	65,655,000

***Projects Funded with Proceeds:***

The Downtown Performing Arts Center, the engineering, acquisition, construction, equipping or refurbishment of certain cultural facilities located in the northern and southern parts of the County, the funding of improvements to various existing facilities throughout the County

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$170,008,377.10**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997B**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2001		% \$		\$5,842,750	\$5,842,750
2002				5,842,750	5,842,750
2003				5,842,750	5,842,750
2004				5,842,750	5,842,750
2005				5,842,750	5,842,750
2006				5,842,750	5,842,750
2007				5,842,750	5,842,750
2008				5,842,750	5,842,750
2009				5,842,750	5,842,750
2010				5,842,750	5,842,750
2011				5,842,750	5,842,750
2012				5,842,750	5,842,750
2013				5,842,750	5,842,750
2014				5,842,750	5,842,750
2015				5,842,750	5,842,750
2016				5,842,750	5,842,750
2017				5,842,750	5,842,750
2018				5,842,750	5,842,750
2019				5,842,750	5,842,750
2020				5,842,750	5,842,750
2021				5,842,750	5,842,750
2022				5,842,750	5,842,750
2023				5,842,750	5,842,750
2024				5,842,750	5,842,750
2025				5,842,750	5,842,750
2026				5,842,750	5,842,750
2027				5,842,750	5,842,750
2028				5,842,750	5,842,750
2029	Serial-CABs	5.63	4,512,986	26,264,764	30,777,750
2030	Serial-CABs	5.63	7,900,485	44,087,265	51,987,750
2031	Serial-CABs	5.65	8,167,198	48,425,553	56,592,751
2032	Serial-CABs	5.65	8,055,714	50,712,036	58,767,750
2033	Serial-CABs	5.66	7,917,226	53,105,524	61,022,750
2034	Serial-CABs	5.66	7,803,532	55,549,218	63,352,750
2035	Serial-CABs	5.66	3,896,437	32,311,313	36,207,750
2036	Serial-CABs	5.66	3,534,610	31,433,140	34,967,750
	Serial-CAB/ Term-				
2037	CI	5.66/5.00	52,565,189	15,092,561	67,657,750
2038	Term-CI	5.00	<u>65,655,000</u>	<u>1,641,375</u>	<u>67,296,375</u>
Sub-total			\$170,008,377	\$522,219,749	\$692,228,126
Prior Year Accretion to Date/(Paid Accretion)			5,561,829	(5,561,829)	0
Current Year Accretion/(Paid Accretion)			<u>3,364,364</u>	<u>(3,364,364)</u>	<u>0</u>
Totals			<u>\$178,934,570</u>	<u>\$513,293,556</u>	<u>\$692,228,126</u>

**\$41,961,440.05**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997C**

**Dated:** Current Interest Bonds - December 1, 1997  
Capital Appreciation Bonds: December 18, 1997

**Final Maturity:** 2028

**Purpose:**

The Series 1997C Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to provide funds for the acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property, pay capitalized interest and to provide for a portion of the required deposit to the Reserve Fund. *Since the issuance of the Series 1997C Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1997C Bonds' reserve requirement.*

**Security:**

The Series 1997C Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996, the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1997B.

**Form:**

The Series 1997C Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1997C Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1 commencing April 1, 1998.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Escrow Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody*s:	Aaa
Standard & Poor*s:	AAA



Fitch:

AAA

**Call Provisions:****Optional Redemption:**

The Series 1997C Capital Appreciation Bonds maturing on or after October 1, 2008 are subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption prices (expressed as percentages of the principal amount of the Series 1997C Bonds or portions of the Series 1997C Bonds to be redeemed), set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	104%
April 1, 2009 through March 31, 2010	103½
April 1, 2010 through March 31, 2011	103
April 1, 2011 through March 31, 2012	102½
April 1, 2012 through March 31, 2013	102
April 1, 2013 through March 31, 2014	101½
April 1, 2014 through March 31, 2015	101
April 1, 2015 through March 31, 2016	100½
April 1, 2016 and thereafter	100

**Mandatory Redemption:**

The Series 1997C Bonds Capital Appreciation Bonds maturing on October 1, 2028 will be subject to mandatory redemption prior to maturity at the then appropriate Compounded Amounts, without a premium, from Amortization Requirements on the dates and in the amounts as follows:

<b>Redemption Dates</b>	<b>Original</b>	
<b>Compounded</b>	<b><u>Principal Amount</u></b>	<b><u>Amount</u></b>
<b><u>(October 1)</u></b>		
2027	\$7,414,605.50	\$39,319,905.83
2028 (Final Maturity-2028 Term)	2,914,313.50	16,345,000.00

**Projects Funded with Proceeds:**

The acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$41,961,440.05**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997C**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
<b>September 30,</b>					
2001	Serial-CI	4.00%	\$5,045,000	\$431,635	\$5,476,635
2002	Serial-CI	4.10	4,635,000	235,718	4,870,718
2003	Serial-CI	4.20	3,350,000	70,350	3,420,350
2004	Serial-CABs	4.55	1,977,102	587,898	2,565,000
2005	Serial-CABs	4.65	527,054	192,946	720,000
2006	Serial-CABs	4.75	450,990	199,010	650,000
2007	Serial-CABs	4.80	342,774	177,226	520,000
2008					0
2009	Serial-CABs	5.05	221,901	158,099	380,000
2010	Serial-CABs	5.15	208,692	171,308	380,000
2011	Serial-CABs	5.25	744,898	700,102	1,445,000
2012	Serial-CABs	5.30	965,087	1,019,913	1,985,000
2013	Serial-CABs	5.35	1,152,122	1,362,878	2,515,000
2014	Serial-CABs	5.40	5,096,902	6,723,098	11,820,000
2015					0
2016					0
2017					0
2018					0
2019					0
2020					0
2021					0
2022					0
2023					0
2024					0
2025					0
2026					0
2027					0
2028	Term-CABs	5.68	7,414,606	31,905,300	39,319,906
2029	Term-CABs	5.68	<u>2,914,314</u>	<u>13,430,686</u>	<u>16,345,000</u>
Sub-total			\$35,046,442	\$57,366,167	\$92,412,609
Prior Year Accretion to Date/(Paid Accretion)			2,197,188	(2,197,188)	0
Current Year Accretion/(Paid Accretion)			<u>1,324,961</u>	<u>(1,324,961)</u>	<u>0</u>
Totals			<u>\$38,568,591</u>	<u>\$53,844,018</u>	<u>\$92,412,609</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**SPECIAL OBLIGATION AND**  
**SUBORDINATE SPECIAL OBLIGATION BONDS**  
**INTEREST RATE SWAPS**  
**as of September 30, 2000**

The County, in connection with the Special Obligation Bonds, Series 1996 and the Subordinate Special Obligation Bonds, Series 1997A, B and C, has entered into two interest rate swaps. In each interest rate swap, the County pays BMA/.604 and the counterparty pays LIBOR + 1.47%. There shall be no payments until thirty six (36) months following the Initial Payment Date (May 19, 2000) or such later date as the parties shall agree, provided, however, that any payment that otherwise would have been accrued during the thirty six (36) month (or longer, as the parties shall agree) period shall be added or deducted from future payments on a pro rata basis over the remaining term of the Swap.

If the counterparty to the swaps defaults, or if the swaps are terminated, the County will be exposed to the rates established in each swap agreement. A termination of any swap agreement may result in the County making or receiving a termination payment. The counterparty to the interest rate swap agreements is credit enhanced by a large international brokerage and insurance firm rated "AAA" by the three major Rating Agencies and accordingly, the County believes there is little risk of counterparty nonperformance.

Counterparty	Notional Amount	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	\$ Amount	Description	\$ Amount	
RFPC, Ltd. <sup>(1)</sup>	\$102,611,557	BMA/.604	\$3,277,715	LIBOR +1.47%	\$2,851,502	10/15/22
RFPC, Ltd. <sup>(1)</sup>	\$291,625,675	BMA/.604	\$9,315,383	LIBOR +1.47%	\$8,104,069	10/15/22

<sup>(1)</sup> A subsidiary of Rice Financial Products Co., New, York, New York

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**

**SECURITY FOR THE BONDS**

**Pledge Revenues**

The Courthouse Center Special Obligation Bonds (the "Bonds") are special, limited obligations of the County payable solely from Pledged Revenues. Pledged Revenues are defined in Ordinance No. 94-98, as amended (the "Bond Ordinance") as the Pledged Filing and Service Charge Revenues, and all moneys and investments, including any investment earnings, held for the credit of the funds, accounts and subaccounts established under the Bond Ordinance or any Series Resolution, other than the Rebate Fund for each series of Bonds.

Pursuant to Sections 28.241 and 34.041, Florida Statutes, the County Clerk is authorized to collect the Filing and Service Charge Component of Filing and Service Charges, which are used for the support of the court system. Under present law, the sum of all such charges imposed pursuant to Section 28.241, Florida Statutes, with respect to the Circuit Court, or Section 34.041, Florida Statutes, with respect to the County Court, which includes the State mandated charges and any such charges imposed by the governing authority of any county, including the Board of the County, for the support of court facilities and/or legal aid programs may not exceed \$200. With respect to the Filing and Service Charge Component, the State of Florida has imposed certain minimum charges and has authorized each county to impose filing fees and service charges in excess of the State mandated charges for providing and maintaining court facilities, including law libraries, for the use of the courts within the county in which such charges are collected, or for a legal aid program in such county. Since 1975, the County, by ordinance, has imposed such excess fees for the Miami-Dade County public guardianship program, for the maintenance of the Miami-Dade County law library and for other court related improvements and programs. Ordinance No. 93-55, which was enacted by the Board on May 18, 1993 ("Ordinance No. 93-55"), imposed additional excess fees which became effective on November 29, 1993, following the acquisition by the County, on October 28, 1993, of certain real property and improvements located at 175 N.W. First Avenue, Miami, Florida (and commonly referred to as the "Courthouse Center"). Such Filing and Service Charges, less the Non-pledged Filing and Service Charges, along with the fines and forfeitures arising from violations of ordinances and misdemeanor offenses tried in the County Courts within the County and payable to the County pursuant to Chapter 34, Florida Statutes, comprise the Pledged Filing and Service Charges. The Pledged Filing and Service Charge Revenues, which are collected by or on behalf of the County Clerk from the imposition of Pledged Filing and Service Charges, together with moneys and investments (and earnings thereon), in certain of the Funds and Accounts established pursuant to the Bond Ordinance, comprise the Pledged Revenues securing the Bonds.

At the present time neither the County nor the County Clerk is aware of any proposal to increase the Filing and Service Charges imposed pursuant to Section 28.241 or Section 34.041, Florida Statutes and no assurances can be given that such Filing and Service Charges will be increased in the future or that the \$200 limit will be increased if such Filing and Service Charges are increased in the future. Similarly, no assurances can be given that the State Legislature will not reduce the \$200 limit on such Filing and Service Charges in the future or enact legislation which would impair the ability of the County to impose Filing and Service Charges by local ordinance, including the Pledged Filing and Service Charges. The Filing and Service Charges may be reduced by the County, subject to the rate covenant contained in Section 702 of the Bond Ordinance.

## **Limited Obligation**

**The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision of the State of Florida or the County to levy any taxes whatever for the Bonds or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under the Bond Ordinance.**

## **THE 11th JUDICIAL CIRCUIT**

The State of Florida is divided into twenty judicial circuits. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County (the "Eleventh Judicial Circuit"), has jurisdiction that encompasses only the County.

The Eleventh Judicial Circuit covers an area of almost 2,600 square miles and serves a population of 2.1 million. With over 100 judges serving within its jurisdiction, it is the largest judicial circuit in Florida and ranks among the five largest state court systems in the country. As referred to above, the Eleventh Judicial Circuit is comprised of the Circuit and County Court. County Courts have original jurisdiction over misdemeanor cases, violations of municipal and County ordinances, and civil causes of action involving less than \$15,000. Generally, Circuit Courts may hear those matters which are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions, each of which is further described below.

## **THE COUNTY CLERK**

Pursuant to Section 218.36, Florida Statutes, the County Clerk prepares a budget in two parts, one relating to the State court system in his capacity as Clerk of the Circuit and County Courts, and the other relating to the functions as Clerk, Ex-Officio of the Board. The former is funded from the Filing and Service Charges imposed under Chapters 28 and 34, Florida Statutes, and the latter is funded by the Board as part of the County's annual budget. However, Florida Statutes permit a county clerk to enter into an agreement, for the period of time which corresponds to such county clerk's term of office, whereby the county clerk deposits with the county all Filing and Service Charges collected by such county clerk, which permits the county to fund the operations of the county clerk's office through its annual budget. The present County Clerk, Harvey Ruvin, has entered into such an arrangement with the Board.

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**

The table below shows certain of the Filing and Service Charges for various types of civil and probate actions, the portion allocated to Non-pledged Filing and Service Charges and the amount allocated to Pledged Filing and Service Charges.

**MIAMI-DADE COUNTY**  
**PLEDGED AND NON-PLEDGED FILING AND SERVICE CHARGES <sup>(1)</sup>**

	<u>Filing and Service Charges</u>	<u>Non-pledged Filing and Service Charges</u>	<u>Pledged Filing and Service Charges</u>
<b>Circuit Court/Civil:</b>			
All Cases	\$ 210.00	\$ 61.50	\$ 114.50
Dissolution of Marriage	278.50 <sup>(2)</sup>	129.00	122.50
Adoption	235.00	86.50	114.50
<b>County Court/Civil:</b>			
All Claims (less than \$100)	\$ 23.00	\$ 19.50	\$ 3.50
All Claims (\$101 - \$1,500)	53.00	34.50	18.50
All Claims (\$1,501 - \$2,500)	96.00	34.50	61.50
All Claims (\$2,501 - \$5,000)	150.00	49.50	79.50
All Claims (greater than \$5,000)	200.00	51.50	116.50
Eviction Actions	135.00	44.50	84.50
<b>Probate Court:</b>			
Opening of Estate	\$ 76.00	\$ 20.00	\$ 56.00
Caveat	75.00	15.00	47.00
Petition/Order to Admit			
Foreign Wills	89.00	30.00	59.00
Disposition/Personal Property			
Without Administration	76.00	20.00	56.00
Summary Administration	100.00	37.50	62.50
Family Administration	113.00	47.50	65.50
Formal Administration	200.00	77.50	75.50
Guardianship Proceedings	86.00	27.50	58.50
Incompetency Determination	83.00	25.00	58.00

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<sup>(1)</sup> Exclusive of the Fine and Forfeiture Component.

<sup>(2)</sup> Includes \$17.00 of charges that are exempt from the \$200 limit imposed by Section 28.241, Florida Statutes.

The following table shows the increases in the Filing and Service Charge Component of Pledged Filing and Service Charges which resulted from the implementation of Ordinance No. 93-55.

**INCREASES IN THE FILING AND SERVICE CHARGE COMPONENT  
OF PLEDGED FILING AND SERVICE CHARGES <sup>(1)</sup>**

	Pledged Filing and Service Charges Before <u>Ord. No. 93-55 <sup>(2)</sup></u>	Pledged Filing and Service Charges Imposed By <u>Ord. No. 93-55 <sup>(3)</sup></u>	Amount of <u>Increase</u>
<b>Circuit Court/Civil:</b>			
All Cases	\$ 70.50	\$ 114.50	\$ 44.00
Dissolution of Marriage	70.50	122.50	52.00
Adoption	70.50	114.50	44.00
<b>County Court/Civil:</b>			
All Claims (less than \$100)	\$ 3.50	\$ 3.50	\$ 0.00
All Claims (\$101 - \$1,500)	18.50	18.50	0.00
All Claims (\$1,501 - \$2,500)	35.50	61.50	26.00
All Claims (\$2,501 - \$5,000)	46.50	79.50	33.00
All Claims (greater than \$5,000)	74.50	116.50	42.00
Eviction Actions	52.00	84.50	32.50
<b>Probate Court:</b>			
Opening of Estate	\$ 35.00	\$ 56.00	\$ 21.00
Caveat	30.00	47.00	17.00
Petition/Order to Admit Foreign Wills	35.00	59.00	24.00
Disposition/Personal Property Without Administration	35.00	56.00	21.00
Summary Administration	35.00	62.50	27.50
Family Administration	35.00	65.50	30.50
Formal Administration	35.00	75.50	40.50
Guardianship Proceedings	35.00	58.50	23.50
Incompetency Determination	35.00	58.00	23.00

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<sup>(1)</sup> Does not reflect filing fee charges payable pursuant to general State law, including Section 28.241 and 34.041, Florida Statutes, and fees for the Miami-Dade County guardianship program, which are not pledged to the payment of the Bonds.

<sup>(2)</sup> Effective October 1, 1990, pursuant to Ordinance No. 90-71, and in certain categories effective October 1, 1993, pursuant to Ordinance No. 93-91.

<sup>(3)</sup> Effective on November 29, 1993.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.



**HISTORICAL PLEDGED AND  
TOTAL FILING AND SERVICE CHARGE REVENUES**

The five year historical collections of Filing and Service Charge Revenues (including both the Filing and Service Charge Component and the Fine and Forfeiture Component), and Pledged Filing and Service Charge Revenues for the Circuit Court, including the Probate Court, and the County Court, are set forth below and are followed, for reference purposes only, by a table showing total collections over the same period.

**Circuit Civil/Probate**

<b>Fiscal Year</b>	<b>Pledged Filing and Service Charge Revenues <sup>(1)</sup></b>	<b>Total Filing and Service Charges <sup>(1)</sup></b>
2000	\$5,552,516	\$7,913,732
1999	5,394,452	7,758,429
1998	5,327,002	7,681,687
1997	5,426,492	7,756,902
1996	4,989,736	7,130,290

**County Civil**

<b>Fiscal Year</b>	<b>Pledged Filing and Service Charge Revenues <sup>(1)</sup></b>	<b>Total Filing and Service Charges <sup>(1)</sup></b>
2000	\$16,033,976	\$18,461,019
1999	14,181,920	16,372,044
1998	12,781,796	15,097,899
1997	12,606,611	14,868,220
1996	12,021,289	14,178,865

**Total  
Circuit Court, County Court  
and Probate Court**

<b>Fiscal Year</b>	<b>Pledged Filing and Service Charge Revenues</b>	<b>Total Filing and Service Charges</b>
2000	\$21,586,492	\$26,374,751
1999	19,576,372	24,130,473
1998	18,108,798	22,779,586
1997	18,033,103	22,625,122
1996	17,011,025	21,309,155

<sup>(1)</sup> Effective October 1, 1990, the County Court was given jurisdiction of additional matters which formerly were solely within the jurisdiction of the Circuit Court; specifically, the minimum jurisdictional amount of cases brought in the Circuit Court was increased to \$10,000 from \$5,000. On July 1, 1992, the minimum jurisdictional amount of cases brought in the Circuit Court was increased to \$15,000.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

The presentation of the foregoing Filing and Service Charge revenue collections has been provided by the Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, and should not be construed as a representation that such revenues will be collected in the future.

### **HISTORICAL PLEDGED FILING AND SERVICE CHARGE REVENUES AND DEBT SERVICE COVERAGE**

The following table shows the amount of Pledged Revenues that were collected during the County's Fiscal Years ended September 30, 1996 through 2000, and compares those amounts to the maximum annual debt service on the Bonds:

	<u>Fiscal Year</u>				
	<u><b>1996</b></u>	<u><b>1997</b></u>	<u><b>1998</b></u>	<u><b>1999</b></u>	<u><b>2000</b></u>
Incremental Fees	\$3,794,140	\$4,070,929	\$4,058,088	\$4,000,408	\$4,213,851
Filing and Service Charge Component	5,966,189	6,408,771	6,401,471	6,316,615	6,686,395
Fine and Forfeiture Component	<u>7,250,696</u>	<u>7,553,404</u>	<u>7,649,240</u>	<u>9,259,351</u>	<u>10,686,247</u>
Historical Pledged Filing and Service Charge Revenues	<u>\$17,011,025</u>	<u>\$18,033,104</u>	<u>\$18,108,799</u>	<u>\$19,576,374</u>	<u>\$21,586,493</u>
Maximum Annual Debt Service <sup>(1)</sup>	(1) \$3,517,081	(1) \$3,517,081	(1) \$3,517,081	(2) \$3,716,190	(2) \$3,716,190
Debt Service Coverage	<u>4.84x</u>	<u>5.13x</u>	<u>5.15x</u>	<u>5.27x</u>	<u>5.81x</u>

<sup>(1)</sup> Based on actual maximum annual debt service on the Series 1994 Bonds and the Series 1995 Bonds.

<sup>(2)</sup> Based on actual maximum annual debt service on the unrefunded portion of the Series 1994 Bonds, the Series 1995 Bonds and the Series 1998 Bonds.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

## Court Case Filings

Set forth below are the historical statistics for paid court cases for civil matters in Circuit and County Court since Fiscal Year 1991.

### PAID COURT CASES

	<u>Circuit Court</u>	<u>County Court</u>	<u>Total</u>
Fiscal Year	<u>Paid All Cases</u>	<u>Paid Probate Cases</u>	<u>Paid Circuit and County Court Cases</u>
2000	46,322	5,980	122,321
1999	42,778	6,257	112,324
1998	41,556	6,558	113,008
1997	42,842	6,755	115,346
1996	38,831	6,892	109,288
1995	37,644	6,836	106,791
1994	37,218	6,974	107,636
1993	39,608	7,015	108,757
1992	42,587	7,289	112,005
1991	49,037	7,595	123,428

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

## Fines and Forfeitures

The following table shows the number of traffic and parking tickets paid to the Clerk since Fiscal Year 1991 and the total amount collected in each Fiscal Year since 1991. These comprise a portion of the Fine and Forfeiture Component of Filing and Service Charges.

### PARKING AND TRAFFIC TICKETS PAID

Fiscal Year	<u>Traffic Tickets</u>	<u>Parking Tickets</u>	<u>Total Tickets</u>	<u>Total Amount Collected <sup>(1)</sup></u>
2000	539,870	677,458	1,217,328	\$10,686,246
1999	314,527	585,837	900,364	9,259,351
1998	280,187	571,864	852,051	7,649,241
1997	254,658	636,974	891,632	7,553,403
1996	226,496	652,028	878,524	7,250,697
1995	245,823	609,078	854,901	6,858,006
1994	175,282	641,829	817,111	6,233,918
1993	163,210	579,282	742,492	5,914,694
1992	183,294	549,462	732,756	6,357,628
1991	179,722	599,319	779,041	6,144,839

<sup>(1)</sup> Fine and Forfeiture Component of Filing and Service Charges.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County,

**\$88,210,000**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds (Courthouse Center Project),**  
**Series 1994, 1995, 1998A and 1998B**  
**Combined Debt Service Schedule**

Fiscal Year	Effective				Outstanding	Percent
Ending	Interest			Total	Principal	Outstanding
<u>September 30,</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Balance</u>	<u>of Total</u>
						<u>Bonds</u>
						<u>Issued</u>
2001	4.56%	\$1,525,000	\$2,189,184	\$3,714,184	\$47,960,000	54.37%
2002	4.56%	1,600,000	2,115,384	3,715,384	46,435,000	52.64%
2003	4.54%	1,680,000	2,035,651	3,715,651	44,835,000	50.83%
2004	4.52%	1,765,000	1,950,059	3,715,059	43,155,000	48.92%
2005	4.49%	1,855,000	1,858,336	3,713,336	41,390,000	46.92%
2006	4.50%	1,935,000	1,778,241	3,713,241	39,535,000	44.82%
2007	4.53%	2,010,000	1,703,743	3,713,743	37,600,000	42.63%
2008	4.57%	2,090,000	1,625,353	3,715,353	35,590,000	40.35%
2009	4.60%	2,170,000	1,541,752	3,711,752	33,500,000	37.98%
2010	4.64%	2,260,000	1,452,241	3,712,241	31,330,000	35.52%
2011	4.67%	2,360,000	1,356,191	3,716,191	29,070,000	32.96%
2012	4.69%	2,460,000	1,253,531	3,713,531	26,710,000	30.28%
2013	4.72%	2,565,000	1,144,060	3,709,060	24,250,000	27.49%
2014	4.74%	2,685,000	1,027,353	3,712,353	21,685,000	24.58%
2015	4.75%	2,810,000	902,501	3,712,501	19,000,000	21.54%
2016	4.75%	2,945,000	769,025	3,714,025	16,190,000	18.35%
2017	4.75%	3,085,000	629,138	3,714,138	13,245,000	15.02%
2018	4.75%	3,230,000	482,601	3,712,601	10,160,000	11.52%
2019	4.75%	3,385,000	329,176	3,714,176	6,930,000	7.86%
2020	4.75%	<u>3,545,000</u>	<u>168,388</u>	<u>3,713,388</u>	<u>3,545,000</u>	4.02%
Total		<u>\$47,960,000</u>	<u>\$26,311,908</u>	<u>\$74,271,908</u>	<u>\$0</u>	

**\$26,390,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1994**

**Dated:** June 15, 1994

**Final Maturity:** 2019

**Purpose:**

The Series 1994 Bonds were issued pursuant to Ordinance No. 94-98 and Resolution No. R-865-94, to provide funds, together with other funds of the County, to reimburse the County for the cost of acquiring the Courthouse Center and to fund a Reserve Account for the Series 1994 Bonds. *Since the issuance of the Series 1994 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1994 Bonds' reserve requirement.*

**Security:**

The Series 1994 Bonds are limited obligations of the County payable solely from Pledged Filing and Service Charge Revenues, and all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts.

**Form:**

The Series 1994 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1994 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing October 1, 1994.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A. New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A. New York, New York
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and McCrary & Mosley, Miami, Florida
Insurance Provider:	NONE

**Ratings:**

Moody\*s: A

**Call Provisions:**

**Optional Redemption:**

No outstanding Series 1994 Bonds are subject to Optional Redemption. All Series 1994 Bonds that were subject to Optional Redemption were refunded by the Series 1998B Bonds and are to be called at the first call date of April 1, 2004.

**Mandatory Redemption:**

No outstanding Series 1994 Bonds are subject to Mandatory Redemption. All Series 1994 Term Bonds that were subject to Mandatory Redemption were refunded by the Series 1998B Bonds and are to be called at the first call date of April 1, 2004.

**Projects Funded with Proceeds:**

The Project consists of the acquisition and renovation of the Courthouse Center and improvements and renovations to the existing court judicial facilities of the County, including the acquisition of certain capital equipment.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$26,390,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1994**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2001	Serial	5.45%	\$670,000	\$165,108	\$835,108
2002	Serial	5.65	705,000	128,593	833,593
2003	Serial	5.75	745,000	88,760	833,760
2004	Serial	5.85	<u>785,000</u>	<u>45,923</u>	<u>830,923</u>
Totals			<u>\$2,905,000</u>	<u>\$428,384</u>	<u>\$3,333,384</u>

The Series 1994 Term Bonds maturing April 1, 2009, April 1, 2014 and April 1, 2019 were refunded by the Series 1998B Bonds on December 18, 1998. They will be called on the earliest call date of April 1, 2004.

**\$18,500,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1995**

**Dated:** May 15, 1995

**Final Maturity:** 2020

**Purpose:**

The Series 1995 Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-587-95 to provide funds, together with other funds of the County, to renovate the Courthouse Center, and to make improvements and renovations to existing court and judicial facilities of the County, including the acquisition of capital equipment.

**Security:**

The Series 1995 Bonds are limited obligations of the County payable solely from Pledged Filing and Service Charge Revenues, and all moneys and investments, including earning on such moneys and investments held in pledged funds and accounts.

**Form:**

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on each April 1 and October 1, commencing October 1, 1995.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A. New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A. New York, New York
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and McCrary & Mosley, Miami, Florida
Insurance Provider:	NONE

**Ratings:**

Moody\*s: A

**Call Provisions:**

**Optional Redemption:**

No outstanding Series 1995 Bonds are subject to Optional Redemption. All Series 1995 Bonds that were subject to Optional Redemption were refunded by the Series 1998B Bonds and are to be called at the first call date of April 1, 2005.

**Mandatory Redemption:**

No outstanding Series 1995 Bonds are subject to Mandatory Redemption. All Series 1995 Term Bonds that were subject to Mandatory Redemption were refunded by the Series 1998B Bonds and are to be called at the first call date of April 1, 2005.

**Projects Funded with Proceeds:**

The Project consists of the completion of the acquisition and renovation of the Courthouse Center and improvements and renovations to the existing court judicial facilities of the County, including the acquisition of certain capital equipment.

**Refunded Bonds:** NOT APPLICABLE



***Refunded Bonds Call Date:***

NOT APPLICABLE

**\$18,500,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1995**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2001	Serial	5.10%	\$460,000	\$135,415	\$595,415
2002	Serial	5.20	480,000	111,955	591,955
2003	Serial	5.30	510,000	86,995	596,995
2004	Serial	5.40	535,000	59,965	594,965
2005	Serial	5.50	<u>565,000</u>	<u>31,075</u>	<u>596,075</u>
Totals			<u>\$2,550,000</u>	<u>\$425,405</u>	<u>\$2,975,405</u>

The Series 1995 Term Bonds maturing April 1, 2010 and April 1, 2020 were refunded by the Series 1998B Bonds on December 18, 1998. They will be called on the earliest call date of April 1, 2005.

**\$5,110,000**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1998A**

**Dated:** December 1, 1998

**Final Maturity:** 2020

**Purpose:**

The Series 1998A Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-1182-98, to provide funds, together with other funds of the County, to reimburse the County for the cost of completion of the Courthouse Center and to pay for a Reserve Account Surety Bond for the Series 1998A Bonds.

**Security:**

The Series 1998A Bonds are limited obligations of the County payable solely from Pledged Filing and Service Charge Revenues, and all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts.

**Form:**

The Series 1998A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing April 1, 1999.

**Agents:**

Registrar:	First Union National Bank, Miami, Florida
Paying Agent:	First Union National Bank, Miami, Florida
Bond Counsel:	Eckert Seamans Cherin & Mellot, LC, Miami, Florida and Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody*s:	Aaa
Standard & Poor*s:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

Any Series 1998A Bonds maturing after April 1, 2010 are subject to optional redemption prior to their maturities, by the County, as a whole at any time, or in part on any Interest Payment Date, and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1998A Bonds to be redeemed), plus accrued interest to the Redemption Date.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2009 through March 31, 2010	101%
April 1, 2010 through March 31, 2011	100½
April 1, 2011 and thereafter	100

**Mandatory Redemption:**

The Series 1998A Term Bonds maturing on April 1, 2018 and April 1, 2020 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998A Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

<b>Redemption Dates (April 1)</b>	<b>Redemption Price</b>
2015	\$165,000
2016	175,000
2017	180,000
2018 (Final Maturity-2018 Term)	190,000
2019	205,000
2020 (Final Maturity-2020 Term)	2,290,000

***Projects Funded with Proceeds:***

The Project consists of the completion of the acquisition and renovation of the Courthouse Center and improvements and renovations to the existing court judicial facilities of the County, including the acquisition of certain capital equipment.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$5,110,000**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1998A**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>			<b>Rate</b>	<b>Principal</b>	<b>Interest</b>
<b>September 30,</b>	<b>Type</b>				<b>Debt Service</b>
2001	Serial	3.500%	\$90,000	\$222,427	\$312,427
2002	Serial	3.600	100,000	219,278	319,278
2003	Serial	3.700	100,000	215,677	315,677
2004	Serial	3.800	110,000	211,978	321,978
2005	Serial	3.800	105,000	207,797	312,797
2006	Serial	3.850	115,000	203,808	318,808
2007	Serial	3.900	120,000	199,380	319,380
2008	Serial	4.000	125,000	194,700	319,700
2009	Serial	4.125	130,000	189,700	319,700
2010	Serial	4.250	130,000	184,337	314,337
2011	Serial	4.350	140,000	178,813	318,813
2012	Serial	4.450	145,000	172,722	317,722
2013	Serial	4.550	150,000	166,270	316,270
2014	Serial	4.650	155,000	159,445	314,445
2015	Term 1	4.750	165,000	152,237	317,237
2016	Term 1	4.750	175,000	144,400	319,400
2017	Term 1	4.750	180,000	136,088	316,088
2018	Term 1	4.750	190,000	127,537	317,537
2019	Term 2	4.750	205,000	118,513	323,513
2020	Term 2	4.750	<u>2,290,000</u>	<u>108,775</u>	<u>2,398,775</u>
Totals			<u>\$4,920,000</u>	<u>\$3,513,882</u>	<u>\$8,433,882</u>

**\$38,320,000**  
**Miami-Dade County, Florida**  
**Special Obligation Refunding Bonds**  
**(Courthouse Center Project)**  
**Series 1998B**

**Dated:** December 1, 1998

**Final Maturity:** 2020

**Purpose:**

The Series 1998B Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-1182-98, to refund \$19,795,000 of the Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1994; \$13,830,000 of the Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1995 and to pay for a Reserve Account Surety Bond for the Series 1998B Bonds.

**Security:**

The Series 1998B Bonds are limited obligations of the County payable solely from Pledged Filing and Service Charge Revenues, and all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts.

**Form:**

The Series 1998B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing April 1, 1999.

**Agents:**

Registrar:	First Union National Bank, Miami, Florida
Paying Agent:	First Union National Bank, Miami, Florida
Bond Counsel:	Eckert Seamans Cherin & Mellot, LC, Miami, Florida and Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody*s:	Aaa
Standard & Poor*s:	AAA
Fitch	AAA

**Call Provisions:**

**Optional Redemption:**

Any Series 1998B Bonds maturing after April 1, 2010 are subject to optional redemption prior to their maturities, by the County, as a whole at any time, or in part on any Interest Payment Date and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1998B Bonds to be redeemed), plus accrued interest to the Redemption Date.

Redemption Dates	Redemption Price
April 1, 2009 through March 31, 2010	101%
April 1, 2010 through March 31, 2011	100½



**Mandatory Redemption:**

The Series 1998B Term Bonds maturing on April 1, 2018 and April 1, 2020 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998B Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on April 1 of the years set forth below.

<b>Redemption Dates (April 1)</b>	<b>Redemption Price</b>
2015	\$2,645,000
2016	2,770,000
2017	2,905,000
2018 (Final Maturity-2018 Term)	3,040,000
2019	3,180,000
2020 (Final Maturity-2020 Term)	1,255,000

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the bonds that the Series 1998B Bonds refunded were used as follows: \$23,450,000 to purchase the Courthouse Center located at 175 NW First Avenue, Miami, Florida; and \$18,214,549 to fund the renovation of the Courthouse Center and the improvements and renovations to existing court and judicial facilities in the County.

***Refunded Bonds:***

Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1994 and Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1995.

***Refunded Bonds Call Date:***

The Series 1994 Bonds will be called on April 1, 2004 and the Series 1995 Bonds will be called on April 1, 2005.



**\$38,320,000**  
**Miami-Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1998B**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2001	Serial	3.500%	\$305,000	\$1,666,232	\$1,971,232
2002	Serial	3.600	315,000	1,655,558	1,970,558
2003	Serial	3.700	325,000	1,644,217	1,969,217
2004	Serial	3.800	335,000	1,632,193	1,967,193
2005	Serial	3.800	1,185,000	1,619,462	2,804,462
2006	Serial	3.850	1,820,000	1,574,433	3,394,433
2007	Serial	3.900	1,890,000	1,504,362	3,394,362
2008	Serial	4.000	1,965,000	1,430,653	3,395,653
2009	Serial	4.125	2,040,000	1,352,052	3,392,052
2010	Serial	4.250	2,130,000	1,267,903	3,397,903
2011	Serial	4.350	2,220,000	1,177,377	3,397,377
2012	Serial	4.450	2,315,000	1,080,808	3,395,808
2013	Serial	4.550	2,415,000	977,790	3,392,790
2014	Serial	4.650	2,530,000	867,907	3,397,907
2015	Term 1	4.750	2,645,000	750,263	3,395,263
2016	Term 1	4.750	2,770,000	624,625	3,394,625
2017	Term 1	4.750	2,905,000	493,050	3,398,050
2018	Term 1	4.750	3,040,000	355,062	3,395,062
2019	Term 2	4.750	3,180,000	210,662	3,390,662
2020	Term 2	4.750	<u>1,255,000</u>	<u>59,613</u>	<u>1,314,613</u>
Totals			<u>\$37,585,000</u>	<u>\$21,944,222</u>	<u>\$59,529,222</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Miami-Dade Fire and Rescue Service District)**

**SECURITY FOR THE BONDS**

**General Obligation Pledge**

The Miami-Dade Fire and Rescue Service District Special Obligation Bonds (the "Bonds") are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the "District") (excluding exemptions as required by law) without limitation as to rate or amount. The direct annual property tax provided to pay the Bonds is required to be levied upon all District property, except property of such nature as may be exempt from taxation under the provisions of the Constitution and laws of the State of Florida (the "State"), and provision is required to be included and made in the annual budget and tax levy for the levy of such taxes. The ad valorem tax levied for payment of the Bonds may be adjusted in any year for excess moneys on deposit in the Principal and Interest Account, including investment earnings on such Account; provided, that moneys on deposit in said Account, along with the taxes to be collected for that year, after allowance for anticipated delinquencies in collection, will be sufficient to assure the prompt payment of principal of and interest and redemption premium, if any, on the Bonds which is due prior to the time that the proceeds of the next annual property tax levy will be available.

**THE DISTRICT**

**Background**

Miami-Dade County, Florida is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles and is located in the southeastern corner of the State. Within the County, there are 30 municipalities. In 2000, the population of the County was estimated to have been 2,209,300. The population within the District is estimated to be 1,425,300.

As a result of an amendment to the State Constitution approved in a statewide general election in 1956, and a County-wide election to approve a new charter (the "Charter") in May 1957, the County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. In effect, the government of the County is endowed with certain powers effective throughout the entire County, including the 30 municipalities, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the municipalities, but supplements them. The County is empowered to take over particular functions of a municipality's operations if its services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), or with the consent of the governing board of the municipality.

The County provides on a County-wide service basis, certain functions which include police services, that complement the municipal police services within the municipalities, a consolidated two-tier court system, a unified public transit system, a combined public library system, garbage and trash collection and disposal services to the unincorporated areas, County-wide property appraisal and tax collection, minimum enforceable standards in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare. The County provides a

uniform system of fire protection and emergency medical services for the District, which encompasses the unincorporated area of the County and 25 of the 30 municipalities in the County. The Cities of Miami, Miami Beach, Hialeah, Coral Gables and Key Biscayne provide or contract for their own fire services and emergency medical services.

### **The Miami-Dade Fire Rescue Department**

With over 1900 employees located at 54 fire rescue stations and several administrative facilities, the Miami-Dade Fire Rescue Department (the "Department") provides fire suppression and emergency medical service to approximately 1.4 million people who reside in 26 municipalities and the unincorporated area of the County, encompassing a District of approximately 1,900 square miles.

Along with basic fire suppression and emergency medical service, the Department maintains: (a) 2 Air Rescue helicopters to transport injured persons to area trauma hospitals; (b) a Hazardous Materials Bureau and a Marine Services Bureau; and (c) 2 specialized airport Crash-Fire-Rescue vehicles, with an entire division assigned to Miami International Airport. The Department also maintains an International Disaster Response Team, which includes a K-9 unit trained to locate people trapped in collapsed buildings. The Department's fire fighters are experts in vehicle extrications, and are specially trained in rope rescue, confined space rescue, high-rise fire fighting, and mass casualty response.

The Director of the Department (the "Director"), along with his executive staff, oversees the day to day operations of the Department. The executive staff consists of a Deputy Director, a civilian Assistant Director of Administration and 5 Assistant Chiefs in charge of operations and various administrative functions. The Department is further divided into divisions, battalions and bureaus run by both uniformed officers and civilian managers. Currently, the Director reports to the County Manager, who has the power to appoint and remove the Director.

### **The Miami-Dade Fire and Rescue Service Board**

On September 2, 1980, the Board enacted Ordinance No. 80-86 (the "1980 Ordinance") creating a special purpose district called the "Miami-Dade Fire and Rescue Service District". A majority of the Miami-Dade County electorate approved the 1980 Ordinance in a special election held on September 9, 1980, before the 1980 Ordinance became effective. Pursuant to the provisions of the Charter in effect at that time, the 1980 Ordinance established the Board as the governing body of the District, authorized the Board to adopt the District's operating budget and provided the District the authority to levy an annual ad valorem tax not to exceed 3 mills upon all taxable property within the District for operating purposes. For 2001, the District's operating budget is \$185.1 million including operating millage and other revenues.

In 1986, the County voters approved an amendment to the Charter that removed the Board as the governing body of the District and replaced the Board with the Miami-Dade Fire and Rescue Service Board (the "Fire Board"). The Fire Board is composed of 5 members elected by the registered voters within the District. Each member of the Fire Board is elected from a single member district.

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Miami-Dade Fire and Rescue Service District)**

The County's Revised Recapitulation of the Ad Valorem Assessment Rolls for the Fiscal Years 1991 through 2000 discloses the following taxable values and allocations between real property and personal property within the District:

**FIRE DISTRICT**  
**ASSESSED VALUE OF TAXABLE PROPERTY<sup>(1)</sup>**  
**Fiscal Years 1991-2000**  
(in thousands)

<b>Fiscal Year Ended Sept. 30.</b>	<b>Real Property Assessed Value</b>	<b>Personal Property Assessed Value</b>	<b>Real Property Exemptions<sup>(2)</sup></b>	<b>Personal Property Exemptions</b>	<b>Fire District Net Assessed Property Value</b>	<b>Miami-Dade County Net Assessed Property Value</b>
1991	\$47,166,862	\$5,301,004	\$10,688,452	\$690,521	\$41,088,893	\$62,933,825
1992	49,608,769	5,387,586	10,958,749	738,914	43,298,692	65,959,629
1993	49,871,286	5,641,434	11,055,342	772,582	43,684,796	65,900,006
1994	45,865,162	5,744,564	10,981,906	790,696	39,837,124	64,011,983
1995	51,251,682	6,170,025	11,364,049	837,980	45,219,678	71,139,788
1996	54,498,066	5,877,560	12,119,478	841,234	47,414,914	74,538,561
1997	57,562,402	6,137,509	13,292,633	1,197,140	49,210,138	77,539,689
1998	60,377,863	8,431,653	14,481,243	2,829,016	51,499,257	81,474,178
1999	61,503,830	8,216,709	12,818,582	2,478,229	54,423,728	85,839,080
2000	64,522,536	8,322,623	13,058,197	2,472,577	57,314,385	90,895,756

SOURCE: Miami-Dade County Department of Property Appraisal

<sup>(1)</sup> Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.

<sup>(2)</sup> Includes homestead, agricultural, governmental and institutional, renewable energy sources and other personal exemptions.

### FIRE DISTRICT POPULATION

<u>Year</u>	<u>Total County</u>	<u>District</u>	<u>% of Total County</u>
1980	1,625,781	994,123	61.15%
1985	1,770,744	1,092,564	61.70%
1990	1,937,094	1,248,958	64.48%
1995	2,046,928	1,357,907	66.34%
2000	2,209,300	1,475,300	66.78%
2010 <sup>(1)</sup>	2,517,199	1,813,994	72.06%
2015 <sup>(1)</sup>	2,677,500	2,008,125	75.00%

SOURCE: 1980, 1990 U.S. Bureau of the Census, Census of Population: forecast of total population by Miami-Dade Planning Department, Research Division, "Proposed Population Projections". District estimates computed by Miami-Dade County Planning Department, Research Division.

<sup>(1)</sup> Projected

### PER CAPITA INCOME

<u>Year</u>	<u>USA</u>	<u>Southeastern USA</u>	<u>Florida</u>	<u>Miami-Dade</u>	<u>Fire District</u>
1989	\$18,153	\$15,961	\$18,405	\$17,319	\$18,514
1990	19,156	16,847	19,127	17,884	19,389
1991	19,623	17,380	19,451	18,103	19,774
1992	20,547	18,223	19,910	17,059	18,686
1993	21,718	19,690	21,652	20,287	21,150
1994	22,581	20,563	22,340	20,713	21,541
1995	23,562	21,500	23,512	21,565	22,210
1996	24,651	22,477	24,616	22,270	22,606
1997	25,924	23,545	25,645	22,833	23,510
1998	27,203	24,605	26,845	23,919	25,784

SOURCE: U.S. Department of Commerce, Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System. District estimates computed by Miami-Dade County Department of Planning and Zoning, Research Section, February 2000.

**FIRE DISTRICT**  
**PROPERTY TAX LEVIES AND TAX COLLECTIONS**  
**Fiscal Years 1996 - 2000**  
(in thousands)

Fiscal Year Ended September 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Discounts Allowed	Net Collections	Percent of Tax Roll Collected	Millage
1996	Operating	\$119,387	\$117,823	\$3,818	\$114,005	98.7%	2.518
1997	Operating	132,312	130,336	4,164	126,172	98.5	2.687
1998	Operating	136,470	135,268	4,284	130,984	99.1	2.650
1999	Operating	152,142	150,730	4,780	145,950	99.1	2.796
2000	Operating	154,060	151,167	4,753	146,413	98.1	2.683
2000	Debt Service	3,961	3,887	122	3,765	99.1	0.069

SOURCE: Miami-Dade County Finance Department, Tax Collection Division

**COMPARATIVE PROPERTY TAX LEVIES AND TAX COLLECTIONS**  
**Fiscal Years 1996 - 2000**  
(in thousands)

		Fire District				Miami-Dade County			
Fiscal Year Ended Sept. 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Percent of Tax Roll Collected	Millage	Total Adjusted Tax Levy <sup>(1)</sup>	Gross Collections Before Discounts	Percent of Tax Roll Collected	Total County Millage <sup>(2)</sup>
1996	Operating	\$119,387	\$117,823	98.7%	2.518	\$1,647,403	\$1,621,437	98.4%	12.731
1997	Operating	132,312	130,336	98.5	2.687	1,692,052	1,664,319	98.4	12.604
1998	Operating	136,470	135,268	99.1	2.650	1,769,736	1,749,639	98.9	12.676
1999	Operating	150,142	150,730	99.1	2.796	1,830,439	1,808,276	98.8	12.575
2000	Operating	154,060	151,167	98.1	2.683	1,855,743	1,818,600	98.0	12.145
2000	Debt Service	3,961	3,887	98.1	0.069				

SOURCE: Miami-Dade County Finance Department, Tax Collection Division

<sup>(1)</sup> Includes Miami-Dade County, Miami-Dade County Board of Public Instruction, South Florida Water Management District, Public Library District and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

<sup>(2)</sup> Includes the levy for Countywide operating expenses, County debt service on general obligation bonds, unincorporated area operating expenses, Fire District and the Public Library District.

**\$41,105,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Metro-Dade Fire Rescue Service District)**  
**Series 1996**

**Dated:** February 15, 1996

**Final Maturity:** 2011

**Purpose:**

The Series 1996 Bonds were issued pursuant to Ordinance No. 95-130 and Resolution R-103-96 to provide the funds to finance various improvements for the Miami-Dade Fire and Rescue Service District constituting a portion of the Project.

**Security:**

The Series 1996 Bonds are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the District was defined in a validation by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida dated October 30, 1995) without limitation as to rate or amount.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1996.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A. New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A. New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, Miami, Florida, Otis Wallace, Esq., Florida City, Florida, and McCrary & Mosley, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Ratings:**

Moody*s:	Aaa
Standard & Poor*s:	AAA

**Call Provisions:**

**Optional Redemption:**

Any Series 1996 Bonds maturing on or after April 1, 2007 are subject to redemption, at the option of the County, in whole at any time or in part on any Interest Payment Date on or after April 1, 2006, and if in part from such maturities as shall be selected by the County and by lot within a maturity, at the redemption prices below plus accrued interest to the redemption date.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2006 through March 31, 2007	101 %
April 1, 2007 through March 31, 2008	100½
April 1, 2008 and thereafter	100

**Mandatory Redemption:**

NOT SUBJECT TO MANDATORY

***Projects Funded with Proceeds:***

On September 8, 1994 the qualified electors of the District approved the issuance of bonds for various capital improvements for fire and rescue services including but not limited to additional fire stations, environmental improvements and training and support space.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE



**\$41,105,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Metro-Dade Fire Rescue Service District)**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2001	Serial	4.100%	\$2,360,000	\$1,617,239	\$3,977,239
2002	Serial	4.200	2,460,000	1,520,479	3,980,479
2003	Serial	4.375	2,565,000	1,417,159	3,982,159
2004	Serial	4.500	2,680,000	1,304,940	3,984,940
2005	Serial	6.000	2,800,000	1,184,340	3,984,340
2006	Serial	6.000	2,930,000	1,016,340	3,946,340
2007	Serial	4.750	3,070,000	840,540	3,910,540
2008	Serial	4.875	3,220,000	694,715	3,914,715
2009	Serial	5.000	3,385,000	537,740	3,922,740
2010	Serial	5.000	3,555,000	368,490	3,923,490
2011	Serial	5.100	<u>3,740,000</u>	<u>190,740</u>	<u>3,930,740</u>
Totals			<u>\$32,765,000</u>	<u>\$10,692,722</u>	<u>\$43,457,722</u>

# MIAMI-DADE COUNTY, FLORIDA

## Guaranteed Entitlement Bonds

### SECURITY FOR THE BONDS

#### Pledged Revenues

The Guaranteed Entitlement Bonds (the "Bonds") will be secured by a pledge of the proceeds of the Guaranteed Entitlement which is the amount of revenue which must be shared with the County by the State of Florida pursuant to the provisions of Chapter 218, Part II, Florida Statutes (the "Revenue Sharing Act").

The Revenue Sharing Act provides for the distribution of a payment by the State of Florida to units of local government, including counties and municipalities. The Revenue Sharing Act includes a formula for the monthly distribution of revenues and further provides that no eligible county shall receive less revenue sharing funds from the State than that amount received by such county from the State in the Fiscal Year ended June 30, 1972 from the sum of the State cigarette tax, State road tax and State intangible personal property tax (the "Guaranteed Entitlement"). Revenues shared with counties for any Fiscal Year shall be adjusted so that no county receives less funds than its Guaranteed Entitlement plus the Second Guaranteed Entitlement for Counties. The Second Guaranteed Entitlement for Counties is the amount received by an eligible county in Fiscal Year 1981-82 from the State cigarette tax and tax on intangible personal property, less the Guaranteed Entitlement. Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The Revenue Sharing Act also provides that a government exercising municipal powers pursuant to Section 6(f) of Article VIII of the State Constitution (Miami-Dade County is a governmental entity covered by Section 6(f)) may not receive less revenue sharing funds from the State than the aggregate amount it received from the Revenue Sharing Trust Fund for Municipalities in the preceding Fiscal Year, plus a percentage increase in such amount equal to the percentage increase of the Revenue Sharing Trust Fund for Municipalities for the preceding State Fiscal Year. Monthly, the County receives from the State revenue sharing trust funds payments attributable to its status as a county and separate payments of revenue sharing trust funds attributable to its status as a municipality. The Revenue Sharing Act further provides that the Guaranteed Entitlement may be pledged for the payment of local government obligations. **However, receipt of the Guaranteed Entitlement monies is solely dependent on the continuing payment of revenue sharing by the State of Florida, on which no assurance can be given.**

The Bonds shall not be deemed to constitute a debt of the County and the County is not obligated to pay the principal of, premium, if any, or the interest on the Bonds except from the Guaranteed Entitlement, and neither the full faith and credit nor the taxing power of the County is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The County is not directly, indirectly or contingently obligated to levy or to pledge any taxes whatsoever with respect to the Bonds. No holder of the Bonds shall ever have the right to compel any exercise of the County's ad valorem taxing power to pay the Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the county nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County except the revenues and other special funds pledged for the payment of such revenue bonds.

## **Covenant Concerning Eligibility to Receive Guaranteed Entitlement**

To be eligible to participate in revenue sharing beyond the minimum entitlement in any Fiscal Year, counties and municipalities shall have: (a) reported their finances for their most recently completed Fiscal Year to the Florida Department of Banking and Finance; (b) made provision for annual post audits of their financial accounts in accordance with provisions of law; (c) levied ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based on the 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad valorem tax, collected an occupational license tax or a utility service tax, levied an ad valorem tax, or received revenue from any combination of these sources; (d) certified compliance with State standards for qualification for employment of law enforcement officers, minimum annual salary rate for full time law enforcement officers and salary structure and salary plans for law enforcement officers unless such city or municipality can certify that it is levying ad valorem taxes at 10 mills; (e) certified compliance with the State qualifications for fire fighters employed by the County. (f) certified compliance with the method of setting millage set forth in Section 200.065, Florida Statutes, and Section 200.85, Florida Statutes, if applicable, certifying to the Florida Department of Revenue annually within 30 days of adoption of an ordinance or resolution establishing a final property tax levy or if no property tax is levied, not later than November 1st. Notwithstanding the provisions of (c), above, no unit of local government which was eligible to participate in revenue sharing in the three (3) years prior to initially participating in the local government half-cent sales tax shall be ineligible to participate in revenue sharing solely due to a millage or utility service tax reduction afforded by the local government half-cent sales tax.

Section 805 of Ordinance No. 77-80 provides in part that: "The County shall be unconditionally and irrevocably obligated, so long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Guaranteed Entitlement in the same amounts and at the same rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided for herein".

**MIAMI-DADE COUNTY, FLORIDA**  
**Guaranteed Entitlement Bonds**

**Miami-Dade County, Florida Revenue Sharing Receipts**

Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The following table sets forth the County's total State revenue sharing receipts, in thousands, for the Fiscal Years indicated as derived from the audited financial statements:

	County Fiscal Years Ended September 30th,				
Revenue Sharing Receipts	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
As a County <sup>(1)</sup>	\$41,969	\$44,332	\$54,884	\$55,838	\$49,168
As a Municipality	<u>34,260</u>	<u>34,323</u>	<u>34,686</u>	<u>35,774</u>	<u>36,046</u>
Total County Revenue Sharing Receipts	<u>\$76,229</u>	<u>\$78,655</u>	<u>\$89,570</u>	<u>\$91,612</u>	<u>\$85,214</u>

<sup>(1)</sup> The decrease in the County's Revenue Sharing Receipts from FY 1999 to FY 2000 is due to a reduction of intangible taxes as a component of Revenue Sharing.

SOURCE: Miami-Dade County, Finance Department

**Miami-Dade County, Florida Guaranteed Entitlement**

The following table sets forth the Guaranteed Entitlement received, in thousands, by the County and the debt service coverage on the Bonds for the Fiscal Years indicated:

	County Fiscal Years Ended September 30th,				
Guaranteed Entitlement	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
As a County: <sup>(1)</sup>	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895
As a Municipality:	<u>34,260</u>	<u>34,260</u>	<u>34,686</u>	<u>35,774</u>	<u>36,046</u>
Total	<u>\$40,155</u>	<u>\$40,155</u>	<u>\$40,581</u>	<u>\$41,669</u>	<u>\$41,941</u>
Maximum Principal & Interest Requirements on the Bonds	<u>\$16,215</u>	<u>\$16,215</u>	<u>\$16,215</u>	<u>\$16,215</u>	<u>\$16,215</u>
Times Coverage	<u>2.48x</u>	<u>2.48x</u>	<u>2.50x</u>	<u>2.57x</u>	<u>2.59x</u>

<sup>(1)</sup> This amount does not include the Second Guaranteed Entitlement for counties, which is not pledged for the payment of the Bonds.

**\$143,343,773.80**  
**Miami-Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds,**  
**Series 1988, 1995A, and 1995B**  
**Combined Debt Service Schedule**

Fiscal Year	Effective				Outstanding	Percent
Ending	Interest			Total	Principal	Outstanding
<u>September 30,</u>	<u>Rate <sup>(1)</sup></u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Balance</u>	<u>of Total</u>
2001	3.38%	\$11,192,229	\$3,522,771	\$14,715,000	\$104,157,999	72.66%
2002	4.43%	10,594,211	4,120,789	14,715,000	92,965,770	64.86%
2003	8.47%	7,735,644	6,974,356	14,710,000	82,371,558	57.46%
2004	12.65%	5,272,290	9,442,710	14,715,000	74,635,914	52.07%
2005	14.20%	4,862,167	9,852,833	14,715,000	69,363,624	48.39%
2006	15.88%	4,474,918	10,240,082	14,715,000	64,501,457	45.00%
2007	17.65%	4,122,576	10,592,424	14,715,000	60,026,539	41.88%
2008	15.58%	6,006,867	8,708,133	14,715,000	55,903,964	39.00%
2009	16.07%	6,699,072	8,020,928	14,720,000	49,897,097	34.81%
2010	19.64%	6,232,244	8,482,756	14,715,000	43,198,025	30.14%
2011	24.15%	5,788,734	8,926,266	14,715,000	36,965,781	25.79%
2012	29.85%	5,409,823	9,305,177	14,715,000	31,177,047	21.75%
2013	37.51%	5,050,924	9,664,076	14,715,000	25,767,225	17.98%
2014	48.49%	4,668,113	10,045,024	14,713,137	20,716,301	14.45%
2015	64.32%	4,389,068	10,322,697	14,711,765	16,048,188	11.20%
2016	90.82%	4,128,626	10,588,650	14,717,276	11,659,120	8.13%
2017	143.82%	3,880,586	10,830,595	14,711,181	7,530,494	5.25%
2018	303.16%	<u>3,649,909</u>	<u>11,065,091</u>	<u>14,715,000</u>	3,649,909	2.55%
Subtotal		\$104,157,999	\$160,705,360	\$264,863,359	<u>\$0</u>	
Plus Accretion to Date (Less						
Accretion to Date)		49,028,716	(49,028,716)	0		
Plus Current Year's (Less						
Current Year's) Accretion		<u>6,808,247</u>	<u>(6,808,247)</u>	<u>0</u>		
Total		<u>\$159,994,962</u>	<u>\$104,868,397</u>	<u>\$264,863,359</u>		

<sup>(1)</sup> The Guaranteed Entitlement Refunding Bonds were issued using CABS. Interest on a CAB is paid in the year it matures and is not accrued in years prior to maturity. The Effective Interest Rates are understated in years when a CAB does not mature and overstated in years when a CAB does mature.

**\$16,694,730**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1988**

***Dated:*** June 23, 1988

***Final Maturity:*** 2008

***Purpose:***

The Series 1988 Bonds were issued pursuant to Ordinance No. 77-80 and Resolution No. R-629-88 to provide funds to refund a portion of the County's Guaranteed Entitlement Refunding Revenue Bonds, Series 1985 outstanding in the aggregate principal amount of \$8,929,532.50 and make a deposit to the Project Fund.

***Security:***

The Series 1988 Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of Chapter 218, Part II, Florida Statutes.

***Form:***

The Series 1988 Bonds are fully registered form in maturities amounts of \$5,000 or integral multiples of \$5,000, representing both interest and principal payable at maturity. Interest on the Series 1988 Bonds are payable only at maturity.

***Agents:***

Successor Registrar:	The Bank of New York, New York, New York
Successor Paying Agent:	The Bank of New York, New York, New York
Escrow Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Fine Jacobson Schwartz Nash Block & England, Miami, Florida and Kutak Rock & Campbell, Omaha, Nebraska
Insurance Provider:	AMBAC Indemnity Corporation

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA

***Call Provisions:***

**Optional Redemption:** NOT SUBJECT TO OPTIONAL REDEMPTION

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the bonds that the Series 1988 Bonds refunded were used to purchase, construct, renovate or improve the following: Government Center Complex \$109,635,000 and various other general fund capital projects, \$65,172,600, one of which is a office building and parking garage for \$7,250,000.

***Refunded Bonds:***

The \$8,929,532.50 Tax Exempt Capital Accumulator Bonds maturing February 1, 2008 originally issued as part of the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1985.

***Refunded Bonds Call Date:***

The Series 1985 Bonds were called February 1, 1995.

**\$16,694,730**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1988**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>		<b>Accretion to</b>	<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Maturity</b>	<b>Debt Service</b>
2001		%	\$	\$	\$
2002					
2003	Serial-CABS	7.50	2,124,242	4,335,758	6,460,000
2004	Serial-CABS	7.60	3,806,828	8,623,172	12,430,000
2005	Serial-CABS	7.65	3,522,308	8,972,692	12,495,000
2006	Serial-CABS	7.70	3,258,981	9,311,019	12,570,000
2007	Serial-CABS	7.75	2,992,966	9,572,034	12,565,000
2008	Serial-CABS	7.80	<u>989,404</u>	<u>3,445,596</u>	<u>4,435,000</u>
Sub-Total			\$16,694,729	\$44,260,271	\$60,955,000
Prior Year Accretion to Date/(Paid Accretion)			22,320,017	(22,320,017)	0
Current Year Accretion/(Paid Accretion)			<u>3,044,442</u>	<u>(3,044,442)</u>	<u>0</u>
Totals			<u>\$42,059,188</u>	<u>\$18,895,812</u>	<u>\$60,955,000</u>



**\$64,185,414.80**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1995A**

**Dated:** June 6, 1995

**Final Maturity:** 2018

**Purpose:**

The Series 1995A Bonds were issued pursuant to Ordinance No. 77-80, as amended and Resolution No. R-586-95 to provide funds to refund the County's Guaranteed Entitlement Revenue Bonds, Series 1990 issued in the aggregate principal amount of \$35,191,984.50.

**Security:**

The Series 1995A Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of Chapter 218, Part II, Florida Statutes.

**Form:**

The Series 1995A Bonds were issued as fully registered capital appreciation bonds in denominations of \$5,000 aggregate principal and interest payable at maturity or any integral multiples of \$5,000. The Series 1995A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A., New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New York, New York
Escrow Agent:	The Chase Manhattan Bank, N.A., New York, New York
Bond Counsel:	Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody*s:	Aaa
Standard & Poor*s:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1995A Bonds are subject to redemption at the option of the County in whole at any time or in part on or after February 1, 2006 at the applicable Redemption Price (expressed as a percentage of Accreted Value).

Redemption Dates	Redemption Price
February 1, 2006 through January 31, 2007	104 %
February 1, 2007 through January 31, 2008	103½
February 1, 2008 through January 31, 2009	103
February 1, 2009 through January 31, 2010	102½
February 1, 2010 through January 31, 2011	102
February 1, 2011 through January 31, 2012	101½
February 1, 2012 through January 31, 2013	101

February 1, 2013 through January 31, 2014	100½
February 1, 2014 and thereafter	100

**Mandatory Redemption:**

The Series 1995A Bonds maturing on February 1, 2018 are subject to mandatory sinking fund redemption on February 1, 2014 and on each February 1 thereafter at a Redemption Price equal to the Accreted Value on the date of redemption in an amount equal to the Sinking Fund Requirement for the preceding annual period.

<b>Redemption Dates</b>	<b>Accreted Value</b>
2014	\$ 14,713,137.24
2015	14,711,764.56
2016	14,717,275.97
2017	14,711,181.24
2018 (Final Maturity)	14,715,000.00

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the bonds that the Series 1995A Bonds refunded were used to purchase, construct or improve the following: vehicles, \$6,584,878; capital outlay, \$22,421,000; Jackson Memorial Hospital/Public Health Trust, \$3,45,000; and Youth and Family Development, \$1,200,000.

***Refunded Bonds:***

All the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1990.

***Refunded Bonds Call Date:***

The Series 1990 Bonds will be called on February 1, 2006.

**\$64,185,414.80**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1995A**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>		<b>Accretion to</b>	<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Maturity</b>	<b>Debt Service</b>
2001	Serial-CABS	4.90%	\$867,084	\$272,916	\$1,140,000
2002	Serial-CABS	5.00	820,754	319,246	1,140,000
2003	Serial-CABS	5.10	1,156,289	543,711	1,700,000
2004	Serial-CABS	5.20	1,465,462	819,538	2,285,000
2005	Serial-CABS	5.30	1,339,859	880,141	2,220,000
2006	Serial-CABS	5.40	1,215,936	929,064	2,145,000
2007	Serial-CABS	5.60	1,129,610	1,020,390	2,150,000
2008	Serial-CABS	5.75	5,017,462	5,262,538	10,280,000
2009	Serial-CABS	5.85	6,699,072	8,020,928	14,720,000
2010	Serial-CABS	5.95	6,232,244	8,482,756	14,715,000
2011	Serial-CABS	6.05	5,788,734	8,926,266	14,715,000
2012	Serial-CABS	6.10	5,409,823	9,305,177	14,715,000
2013	Serial-CABS	6.15	5,050,924	9,664,076	14,715,000
2014	Term-CABS	6.25	4,668,113	10,045,024	14,713,137
2015	Term-CABS	6.25	4,389,068	10,322,697	14,711,765
2016	Term-CABS	6.25	4,128,626	10,588,650	14,717,276
2017	Term-CABS	6.25	3,880,586	10,830,595	14,711,181
2018	Term-CABS	6.25	<u>3,649,909</u>	<u>11,065,091</u>	<u>14,715,000</u>
Sub-Total			\$62,909,555	\$107,298,804	\$170,208,359
Prior Year Accretion to Date/(Paid Accretion)			18,426,942	(18,426,942)	0
Current Year Accretion/(Paid Accretion)			<u>4,705,722</u>	<u>(4,705,722)</u>	<u>0</u>
Totals			<u>\$86,042,219</u>	<u>\$84,166,140</u>	<u>\$170,208,359</u>

**\$62,463,629**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1995B**

**Dated:** June 6, 1995

**Final Maturity:** 2003

***Purpose:***

The Series 1995B Bonds were issued pursuant to Ordinance No. 77-80, as amended and Resolution No. R-586-95 to provide funds to refund a portion of the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1985 designated as Future Income Growth Securities (FIGS), which were originally issued in the aggregate principal amount of \$20,000,000.

***Security:***

The Series 1995B Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of Chapter 218, Part II, Florida Statutes.

***Form:***

The Series 1995B Bonds were issued as fully registered capital appreciation bonds in denominations of \$5,000 aggregate principal and interest payable at maturity or any integral multiples of \$5,000. The Series 1995B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York.

***Agents:***

Registrar:	The Chase Manhattan Bank, N.A., New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New York, New York
Escrow Agent:	The Chase Manhattan Bank, N.A., New York, New York
Bond Counsel:	Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

***Ratings:***

Moody*s:	Aaa
Standard & Poor*s:	AAA

***Call Provisions:***

**Optional Redemption:** NOT SUBJECT TO OPTIONAL REDEMPTION

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the bonds that the Series 1995B Bonds refunded were used to purchase, construct or improve the following: \$109,635,000 for the Government Center Complex and \$65,172,600 for various other general fund capital projects, one of which is a office building and parking garage for \$7,250,000.

***Refunded Bonds:***

A portion of the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1985 designated as Future Income Growth Securities (FIGS).

***Refunded Bonds Call Date:***

The Future Income Growth Securities of the Series 1985 Bonds were called on February 1, 2000.

**\$62,463,629.00**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1995B**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>		<b>Accretion to</b>	<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Maturity</b>	<b>Debt Service</b>
2001	Serial-CABS	4.90%	\$10,325,145	\$3,249,855	\$13,575,000
2002	Serial-CABS	5.00	9,773,457	3,801,543	13,575,000
2003	Serial-CABS	5.10	<u>4,455,114</u>	<u>2,094,886</u>	<u>6,550,000</u>
Sub-Total			\$24,553,716	\$9,146,284	\$33,700,000
Plus: Accretion to Date (Less Accretion to Date)			8,281,757	(8,281,757)	0
Plus: Current Year Accretion/(Less Unaccrued)			<u>(941,917)</u>	<u>941,917</u>	<u>0</u>
Totals			<u>\$31,893,556</u>	<u>\$1,806,444</u>	<u>\$33,700,000</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Professional Sports Franchise Facilities Tax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The Professional Sports Franchise Facility Tax Bonds (the "Bonds") are special and limited obligations of the County payable solely from and secured by (i) a pledge of the Professional Sports Franchise Facilities Tax received by the County, (ii) a pledge of the Tourist Development Tax Revenues deposited into the Pledged Tourist Development Tax Revenue Account in the Tourist Development Trust Fund, and (iii) amounts deposited in the funds and accounts established for the Bonds under the 1995 Series Resolution (other than any Rebate Fund established by the County), including the Reserve Fund, and accrued interest (collectively, the "Pledged Revenues").

**Limited Obligations**

**The Bonds shall not be deemed to constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not obligated to pay the Bonds or the interest on the Bonds or accreted value of the Bonds, except from the Pledged Revenues, the Tourist Development Tax Revenues, certain investment income, and certain other sources, and neither the faith and credit nor the ad valorem taxing power of the County is pledged to the payment of the principal or accreted value of, premium, if any, with respect to, or the interest on the Bonds.**

**Professional Sports Franchise Facilities Tax and Tourist Development Tax**

Pursuant to Section 125.0104, Florida Statutes, counties in the State are authorized to levy and collect a 1% professional sports franchise facilities tax (the "Professional Sports Franchise Facilities Tax") and a 2% tourist development tax (the "Tourist Development Tax") on the total rental charged to every lessee, tenant or customer who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside) for a term of six months or less. Counties may use the proceeds of the Professional Sports Franchise Facilities Tax solely to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities.

Pursuant to the County's Ordinance No. 78-62, as amended by Ordinance No. 88-68, the County duly levied and currently collects the Tourist Development Tax, which is imposed at the rate of two percent. Pursuant to Ordinance No. 90-116, the County duly levied and currently collects the Professional Sports Franchise Facilities Tax, which is imposed at a rate of one percent.

**MIAMI-DADE COUNTY, FLORIDA**  
**Professional Sports Franchise Facilities Tax Bonds**

The total annual amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues collected in the last ten Fiscal Years are set forth in the following table:

<b>Year</b>	<b>Professional Sports Franchise Facilities Tax Revenues<sup>(1)</sup></b>	<b>Tourist Development Tax Revenues<sup>(2)</sup></b>	<b>Total</b>
1991	\$2,454,315	\$7,793,785	\$10,248,100
1992	4,017,930	8,117,872	12,135,802
1993	4,762,402	9,596,479	14,358,881
1994	3,917,988	7,977,713	11,895,701
1995	4,223,195	8,464,023	12,687,218
1996	4,452,753	8,925,942	13,378,695
1997	4,978,445	10,016,417	14,994,862
1998	5,174,314	10,988,614	16,162,928
1999	5,439,416	10,894,596	16,334,012
2000	5,839,736	11,679,471	17,519,207

SOURCE: Miami-Dade County Tax Collection Division

<sup>(1)</sup> Collection of the Professional Sports Franchise Facilities Tax commenced in January, 1991.

<sup>(2)</sup> The Tourist Development Tax Revenues include adjustments made by the State of Florida to the County of \$12,392 for 1991 and \$82,012 for 1992.

The following table show the coverage of collected Pledged Revenues and Maximum Debt Service for the last five Fiscal Years.

**Historical Coverage of Debt Service**

	<b><u>1996</u></b>	<b><u>1997</u></b>	<b><u>1998</u></b>	<b><u>1999</u></b>	<b><u>2000</u></b>
Professional Sports Franchise Facilities Tax Revenues	\$4,453	\$4,978	\$5,174	\$5,439	\$5,840
Tourist Development Tax Revenues	<u>8,926</u>	<u>10,016</u>	<u>10,989</u>	<u>10,895</u>	<u>11,679</u>
Total	<u>\$13,379</u>	<u>\$14,994</u>	<u>\$16,163</u>	<u>\$16,334</u>	<u>\$17,519</u>
Maximum Principal Interest Requirement	<u>\$8,445<sup>(2)</sup></u>	<u>\$8,445<sup>(2)</sup></u>	<u>\$9,288<sup>(3)</sup></u>	<u>\$9,288<sup>(3)</sup></u>	<u>\$9,288<sup>(3)</sup></u>
Coverage of Maximum Principal and Interest Requirements	<u>1.58x</u>	<u>1.78x</u>	<u>1.74x</u>	<u>1.76x</u>	<u>1.89x</u>

SOURCE: Miami-Dade County Finance Department

<sup>(1)</sup> Represents the combined Maximum Debt Service on the Taxable Series 1992 Bonds and the Series 1992 Bonds.

<sup>(2)</sup> Represents the combined Maximum Debt Service on the Taxable Series 1992 Bonds, the Series 1992 Bonds and the Series 1995 Bonds

<sup>(3)</sup> Represents the Maximum Debt Service on the outstanding Series 1998 Bonds, based on a calendar year. The Series 1998 Bonds refunded and defeased the outstanding Taxable Series 1992 Bonds, the



Series 1992 Bonds and the Series 1995 Bonds.

**\$94,478,888.65**  
**Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Series 1998**

**Dated:** June 15, 1998 (Current Interest Bonds)  
July 9, 1998 (Capital Appreciation Bonds)

**Final Maturity:** 2030

**Purpose:**

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116, and 98-74, Resolution No. R-610-98 (collectively, the "Bond Resolution"), and Chapter 125, 159 and 166, Part II, Florida Statutes to: (i) provide funds to refund all the outstanding Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992A (the "Series 1992A Bonds"), Series 1992B (the "Series 1992B Bonds"), Taxable Series 1992B1, (the "Series 1992B1 Bonds") and Series 1995 (the "Series 1995 Bonds"); and (ii) pay for a Reserve Account Surety Bond.

**Security:**

The Series 1998 Bonds are special obligations of the County payable solely from and secured by a pledge of the Professional Sports Franchise Facilities Tax Revenues and secondary pledge of the Tourist Development Tax Revenues, both taxes to be received from the State of Florida pursuant to Section 125.0104, Florida Statutes.

**Form:**

The Series 1998 Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1998 Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 Capital Appreciation Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 1998 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 1998, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on April 1 and October 1 of each year, commencing October 1, 1998.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A. New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A. New York, New York
Escrow Agent:	The Chase Manhattan Bank, N.A. New York, New York
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	McCrary & Mosley, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody*s:	Aaa
Standard & Poor*s:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1998 Current Interest Bonds maturing on or after October 1, 2009 are subject to optional redemption prior to maturity, at the option of the County, on or after October 1, 2008, as a whole or in part on any Interest Payment Date, and if in part, in the order of maturity specified by the County and within a maturity by lot, at the redemption prices (expressed as percentages

of the principal amount of the Current Interest Bonds or portion of the Current Interest Bonds to be redeemed) set forth below, in each case together with accrued interest to the redemption dates below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

**Extraordinary Optional Redemption:**

The Series 1998 Current Interest Serial Bonds maturing on October 1 of the years 2000 through 2007 are subject to extraordinary optional redemption prior to maturity, at the option of the County, on or after October 1, 1999, as a whole or in part, on any Interest Payment Date, and, if in part, in the order of maturity specified by the County and within a maturity by lot, from moneys on deposit in the Surplus Fund, at a redemption price equal to 100% of the principal amount of such Series 1998 Current Interest Serial Bonds to be redeemed.

**Mandatory Redemption:**

The Series 1998 Current Interest Term Bonds are subject to mandatory sinking fund redemption, in part, prior to maturity by lot, in such manner as provided in the Bond Resolution, at par plus accrued interest from Amortization Requirements on the dates and the amounts as follows:

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2019	\$3,560,000
2020	3,950,000
2021	4,365,000
2022	4,810,000
2023 ( Final Maturity - 2023 Maturity)	5,290,000
2024	5,790,000
2025	6,315,000
2026	6,865,000
2027	7,460,000
2028	8,080,000
2029	8,465,000
2030 ( Final Maturity - 2030 Maturity)	8,870,000

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the bonds that the Series 1998 Bonds refunded were used to purchase, construct, renovate or improve the following: Key Biscayne Golf Course, \$1,500,000; Golf Club of Miami, \$8,207,000; Orange Bowl Stadium, \$7,500,000; International Tennis Center, \$26,288,000; Miami Arena, \$6,000,000; Homestead Sports Complex, \$3,000,000; and the Dade International Speedway, \$31,000,000.

***Refunded Bonds:***

Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992A.

Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992B.

Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 1992B1.

Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1995.

***Refunded Bonds Call Date:***

The Series 1992A Bonds will be called on their respective maturity dates.  
The Series 1992B Serial Bonds maturing October 1, 2003 through October 1, 2011 will be called on their respective maturity dates.  
The Series 1992B Term Bonds maturing October 1, 2017 and October 1, 2022 will be called on October 1, 2002 at a redemption price of 101½% of their principal amount.  
The Taxable Series 1992B1 Bonds were called October 1, 1998.  
The Series 1995 Bonds will be called on their respective maturity dates.

**\$94,478,888.65**  
**Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Series 1998**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>	<b>Interest/</b>	
<b>Ending</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Accretion</b>	<b>Total</b>
<b>September 30,</b>				<b>to Maturity</b>	<b>Debt Service</b>
2001	Serial-CI	3.75%	\$570,000	\$4,152,603	\$4,722,603
2002	Serial-CI	3.85	595,000	4,130,461	4,725,461
2003	Serial-CI	4.00	580,000	4,107,408	4,687,408
2004	Serial-CI	4.00	340,000	4,089,008	4,429,008
2005	Serial-CI	4.10	490,000	4,072,163	4,562,163
2006	Serial-CI	4.20	650,000	4,048,468	4,698,468
2007	Serial-CI	4.25	815,000	4,017,499	4,832,499
2008	Serial-CI	4.30	1,000,000	3,978,680	4,978,680
2009	Serial-CI	4.40	1,185,000	3,931,110	5,116,110
2010	Serial-CI	4.64	1,390,000	3,872,765	5,262,765
2011	Serial-CI	4.60	1,615,000	3,803,345	5,418,345
2012	Serial-CI	5.20	1,855,000	3,718,015	5,573,015
2013	Serial-CI	5.12	2,120,000	3,615,609	5,735,609
2014	Serial-CABS	5.05	1,123,008	4,838,380	5,961,388
2015	Serial-CABS	5.10	1,139,431	5,001,956	6,141,387
2016	Serial-CABS	5.15	1,149,374	5,172,013	6,321,387
2017	Serial-CABS	5.18	1,161,386	5,350,002	6,511,388
2018	Serial-CABS	5.18	1,178,289	5,533,099	6,711,388
2019	Serial-CABS	5.18	1,192,401	5,723,987	6,916,388
2020	Term 1-CI	5.00	3,560,000	3,472,388	7,032,388
2021	Term 1-CI	5.00	3,950,000	3,284,638	7,234,638
2022	Term 1-CI	5.00	4,365,000	3,076,763	7,441,763
2023	Term 1-CI	5.00	4,810,000	2,847,388	7,657,388
2024	Term 1-CI	5.00	5,290,000	2,594,888	7,884,888
2025	Term 2-CI	4.75	5,790,000	2,325,125	8,115,125
2026	Term 2-CI	4.75	6,315,000	2,037,631	8,352,631
2027	Term 2-CI	4.75	6,865,000	1,724,606	8,589,606
2028	Term 2-CI	4.75	7,460,000	1,384,388	8,844,388
2029	Term 2-CI	4.75	8,080,000	1,015,313	9,095,313
2030	Term 2-CI	4.75	8,465,000	622,369	9,087,369
2031	Term 2-CI	4.75	<u>8,870,000</u>	<u>210,663</u>	<u>9,080,663</u>
Sub-Total			\$93,968,889	\$107,752,731	\$201,721,620
Plus: Accretion to Date (Less Accretion to Date)			636,495	(636,495)	0
Plus: Current Year Accretion/(Less Unaccreted)			<u>394,724</u>	<u>(394,724)</u>	<u>0</u>
Totals			<u>\$95,000,108</u>	<u>\$106,721,512</u>	<u>\$201,721,620</u>

CI = Current Interest Bonds

CABS = Capital Appreciation Bonds

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Service Tax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

Payment of the principal of, redemption premium, if any, and interest on the Public Service Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-168 (the "Ordinance"), are secured equally and ratably by a first lien on the Pledged Funds which consist of Designated Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit of the Bondholder other than funds in the Rebate Fund. Designated Revenues means the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications pursuant to the Constitution, County Code and Chapter 166, Florida Statutes. The County has estimated that the Pledged Funds will be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their payment, the County will diligently enforce its right to receive the Designated Revenues and will not take any action which will impair or adversely affect its pledge of the Pledged Funds or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Designated Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance, including, without limitation, levying and collecting the Public Service Tax at a rate up to the maximum rate permitted by law. However, nothing in the Ordinance should be construed to prevent revisions of the rates of the Public Service Tax as long as the amount of the Pledged Funds in each year will be at least equal to 120% of the Maximum Annual Bond Service Requirement for any ensuing Bond Year.

**Limited Obligation**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.**

## THE PUBLIC SERVICE TAX

### General

Section 166.231, Florida Statutes, as amended, authorizes any State of Florida municipality to levy a public service tax on the purchase within such municipality of electricity, metered and bottled gas (natural liquified petroleum gas or manufactured), water, telephone, telegraph service, coal and fuel oil, as well as any services competitive with those specifically enumerated. This tax may not exceed 10% of the payments received by the sellers of such public services from purchasers (except in the case of fuel oil, for which the maximum tax is four cents per gallon). The purchase of natural gas or the purchase of fuel oil by a public or private utility for resale or for use as a fuel in the generation of electricity or kerosene for use in aircraft or internal combustion engines is exempt from the levy of such tax.

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Service Tax Bonds**

Set forth in the following table is the amount of Public Service Tax that has been collected for the past five Fiscal Years. Also, included are the Maximum Principal and Interest Requirement and the level of Debt Service Coverage on the Bonds for Fiscal Years 1996 through 2000. Fiscal Years 1999 and 2000 includes the requirements associated with the issuance of the Series 1999 Bonds.

**Public Service Tax Collections,  
Historical Coverage of Debt Service**  
(000's omitted)

	Fiscal Year Ended September 30,				
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Public Service Tax:					
Electricity	\$62,208	\$61,562	\$61,778	\$62,645	59,211
Telephone and Telegraph	15,386	15,110	14,657	16,486	17,898
Water	7,842	8,035	7,985	8,327	8,396
Gas	2,846	2,306	2,296	2,265	2,562
Telecommunication Excise Tax	<u>10,503</u>	<u>10,276</u>	<u>11,946</u>	<u>13,339</u>	<u>18,348</u>
Total Public Service Tax <sup>(1)</sup>	<u>\$98,785</u>	<u>\$97,289</u>	<u>\$98,662</u>	<u>\$103,062</u>	<u>\$106,415</u>
Maximum Principal and Interest Requirements <sup>(2)</sup>	<u>\$ 9,951</u>	<u>\$ 9,797</u>	<u>\$ 9,797</u>	<u>\$16,930</u>	<u>\$16,930</u>
Coverage of Maximum Principal and Interest Requirements <sup>(2)</sup>	<u>9.93x</u>	<u>9.93x</u>	<u>10.07x</u>	<u>6.09x</u>	<u>6.29x</u>

SOURCE: Miami-Dade County Finance Department.

<sup>(1)</sup> Shows actual Public Service Tax Collections for Fiscal Years 1996 through 2000.

<sup>(2)</sup> Shows Maximum Principal and Interest Requirements on the Bonds for Fiscal Years 1996 through 2000. Fiscal Year 1999 and 2000 includes the requirements associated with the issuance of the Series 1999 Bonds. Maximum Principal and Interest Requirement occurs in Fiscal Year ending September 30, 2000.



**\$133,840,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue and Revenue Refunding Bonds,**  
**Series 1999 (UMSA) and Refunding Series 1996**  
**Combined Debt Service Schedule**

Fiscal Year Ending <u>September 30,</u>	Effective Interest <u>Rate</u>	<u>Principal</u>	<u>Interest</u>	Total <u>Debt Service</u>	Outstanding Principal <u>Balance</u>	Percent Outstanding of Total Bonds <u>Issued</u>
2001	4.58%	\$10,045,000	\$5,049,728	\$15,094,728	\$110,240,000	82.37%
2002	4.57%	10,455,000	4,579,574	15,034,574	100,195,000	74.86%
2003	4.53%	10,950,000	4,063,648	15,013,648	89,740,000	67.05%
2004	4.46%	11,485,000	3,510,912	14,995,912	78,790,000	58.87%
2005	4.72%	2,115,000	3,179,848	5,294,848	67,305,000	50.29%
2006	4.75%	2,205,000	3,093,449	5,298,449	65,190,000	48.71%
2007	4.77%	2,300,000	3,003,348	5,303,348	62,985,000	47.06%
2008	4.79%	2,400,000	2,909,349	5,309,349	60,685,000	45.34%
2009	4.82%	2,505,000	2,809,996	5,314,996	58,285,000	43.55%
2010	4.85%	2,615,000	2,704,710	5,319,710	55,780,000	41.68%
2011	4.88%	2,735,000	2,592,657	5,327,657	53,165,000	39.72%
2012	4.90%	2,860,000	2,471,975	5,331,975	50,430,000	37.68%
2013	4.91%	2,995,000	2,334,537	5,329,537	47,570,000	35.54%
2014	4.89%	3,140,000	2,179,200	5,319,200	44,575,000	33.30%
2015	4.86%	3,290,000	2,014,432	5,304,432	41,435,000	30.96%
2016	4.83%	3,450,000	1,841,719	5,291,719	38,145,000	28.50%
2017	4.78%	3,620,000	1,658,288	5,278,288	34,695,000	25.92%
2018	4.71%	3,805,000	1,463,381	5,268,381	31,075,000	23.22%
2019	4.63%	3,995,000	1,263,625	5,258,625	27,270,000	20.38%
2020	4.55%	4,200,000	1,058,750	5,258,750	23,275,000	17.39%
2021	4.42%	4,415,000	843,375	5,258,375	19,075,000	14.25%
2022	4.21%	4,645,000	616,875	5,261,875	14,660,000	10.95%
2023	3.78%	4,880,000	378,750	5,258,750	10,015,000	7.48%
2024	2.50%	<u>5,135,000</u>	<u>128,375</u>	<u>5,263,375</u>	<u>5,135,000</u>	3.84%
Total		<u>\$110,240,000</u>	<u>\$55,750,501</u>	<u>\$165,990,501</u>	<u>\$0</u>	

**\$56,200,000**  
**Dade County, Florida**  
**Public Service Tax Revenue Refunding Bonds**  
**Series 1996**

**Dated:** August 1, 1996

**Final Maturity:** 2003

**Purpose:**

The Series 1996 Bonds were issued pursuant to Ordinance No. 96-168 and Resolution No. R-923-96 to provide funds together with other available funds of the County, to current refund the County's Special Obligation and Refunding Bonds, Series 1986 outstanding, at the time of the refunding, in the aggregate principal amount of \$60,330,000 and to provide for a reserve account. *Since the issuance of the Series 1996 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996 Bonds' reserve requirement.*

**Security:**

The Series 1996 Bonds are secured by a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes to be levied on any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned and the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1996.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A. New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A. New York, New York
Escrow Agent:	The Chase Manhattan Bank, N.A. New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida Clyne & Associates, P. A., Coral Gables, Florida
Insurance Provider:	Financial Security Assurance Inc.

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:** NOT SUBJECT TO OPTIONAL REDEMPTION

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with the Refunded Bonds Proceeds:**

The proceeds from the bonds that the Series 1996 Bonds refunded were used to purchase, construct or improve the following: downtown component of the Metrorail, \$20,000,000; interior furnishing of the Dade County Administration building, \$10,000,000; Metrorail parking facilities, \$3,500,000; Government Center development, \$7,000,000; and the Metrorail electrical distribution system, \$23,811,000.

***Refunded Bonds:***

All the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1986.

***Refunded Bonds Call Date:***

The Series 1986 Bonds were called October 1, 1996.

**\$56,200,000**  
**Dade County, Florida**  
**Public Service Tax Revenue Refunding Bonds**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2001	Serial	4.20%	\$8,230,000	\$1,547,205	\$9,777,205
2002	Serial	5.00	8,570,000	1,160,125	9,730,125
2003	Serial	5.00	8,995,000	721,000	9,716,000
2004	Serial	5.25	<u>9,450,000</u>	<u>248,063</u>	<u>9,698,063</u>
Totals			<u>\$35,245,000</u>	<u>\$3,676,393</u>	<u>\$38,921,393</u>

**\$77,640,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds (UMSA Public Improvements)**  
**Series 1999**

**Dated:** January 1, 1999

**Final Maturity:** 2023

**Purpose:**

The Series 1999 Bonds were issued pursuant to Ordinance Nos. 96-108 and 98-186 and Resolution No. R-1415-98 to provide funds, together with other available funds of the County, to pay or reimburse the County for the Costs of the Series 1999 Project, which are part of the County's Quality Neighborhood Initiative Program (the "QNIP") for the unincorporated service area of the County ("UMSA") and pay the cost of issuance of the Series 1999 Bonds, including the premium for a Reserve Fund Facility.

**Security:**

The Series 1999 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, and (ii) the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 1999 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1999 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1999.

**Agents:**

Registrar:	First Union National Bank, Miami, Florida
Paying Agent:	First Union National Bank, Miami, Florida
Bond Counsel:	McGhee and Associates, Miami, Florida
	The Law Office José A. Villalobos, P. A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

**Ratings:**

Moody*s:	Aaa
Standard & Poor*s:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1999 Bonds maturing on or before October 1, 2009 are not subject to optional redemption prior to their maturities. The Series 1999 Bonds maturing on or after October 1, 2010 are subject to optional redemption prior to maturity by the County, as a whole at any time, or in part on any Interest Payment Date, and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1999 Bonds to be redeemed), plus accrued interest to the Redemption Date.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2009 through September 30, 2010	101%
October 1, 2010 through September 30, 2011	100½
October 1, 2011 and thereafter	100

**Mandatory Redemption:**

The Series 1999 Term Bonds maturing on October 1, 2019 and October 1, 2023 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1999 Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2018	\$3,995,000
2019 (Final Maturity-2019 Term)	4,200,000
2020	4,415,000
2021	4,645,000
2022	4,880,000
2023 (Final Maturity-2023 Term)	5,135,000

***Projects Funded with Proceeds:***

The Series 1999 Project consist of certain capital projects which include the construction of new sidewalks and the repair and/or renovations of existing sidewalks, including Safe Route to School projects; park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road resurfacing; and the completion of construction of the Carol City Police Station and its attendant buildings and facilities, including a vehicle fueling station.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$77,640,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds (UMSA Public Improvements)**  
**Series 1999**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2001	Serial	5.000%	\$1,815,000	\$3,502,523	\$5,317,523
2002	Serial	4.000	1,885,000	3,419,449	5,304,449
2003	Serial	4.000	1,955,000	3,342,648	5,297,648
2004	Serial	4.000	2,035,000	3,262,849	5,297,849
2005	Serial	4.000	2,115,000	3,179,848	5,294,848
2006	Serial	4.000	2,205,000	3,093,449	5,298,449
2007	Serial	4.000	2,300,000	3,003,348	5,303,348
2008	Serial	4.100	2,400,000	2,909,349	5,309,349
2009	Serial	4.125	2,505,000	2,809,996	5,314,996
2010	Serial	4.250	2,615,000	2,704,710	5,319,710
2011	Serial	4.375	2,735,000	2,592,657	5,327,657
2012	Serial	5.000	2,860,000	2,471,975	5,331,975
2013	Serial	5.125	2,995,000	2,334,537	5,329,537
2014	Serial	5.125	3,140,000	2,179,200	5,319,200
2015	Serial	5.125	3,290,000	2,014,432	5,304,432
2016	Serial	5.250	3,450,000	1,841,719	5,291,719
2017	Serial	5.250	3,620,000	1,658,288	5,278,288
2018	Term 1	5.000	3,805,000	1,463,381	5,268,381
2019	Term 1	5.000	3,995,000	1,263,625	5,258,625
2020	Term 2	5.100	4,200,000	1,058,750	5,258,750
2021	Term 2	5.100	4,415,000	843,375	5,258,375
2022	Term 2	5.100	4,645,000	616,875	5,261,875
2023	Term 2	5.100	4,880,000	378,750	5,258,750
2024	Term 2	5.100	<u>5,135,000</u>	<u>128,375</u>	<u>5,263,375</u>
Totals			<u>\$74,995,000</u>	<u>\$52,074,108</u>	<u>\$127,069,108</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Sales Tax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

Payment of the principal of, premium, if any, and interest on the Sales Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-64 (the "Ordinance"), are secured equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds. The County has stated in the Ordinance that the Pledged Funds have been estimated to be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance. No other bonds are currently Outstanding on a parity with the Bonds.

"Pledged Funds" is defined in the Ordinance to mean the Sales Tax receipts and all funds held in trust by the County under the Ordinance for the benefit of the Holders, and all earnings and investment income derived from the investment of such funds. "Sales Tax" is defined in the Ordinance to mean the County's share of the local government half-cent sales tax payable to the County and eligible to be pledged for the payment of the principal of and interest on any indebtedness incurred to pay the cost of any capital project pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision made for their payment, the County will diligently enforce its right to receive the Sales Tax and will not take any action which will impair or adversely affect the pledge of the Pledged Funds or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Sales Tax in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance. The County has covenanted that it will not issue any Additional Bonds as long as any of the Bonds are Outstanding.

**Limited Obligations**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.**

**THE HALF-CENT SALES TAX**

**General**



Pursuant to Part 1, Chapter 212, Florida Statutes, the State is authorized to levy and collect a 6% sales tax on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances as set forth in Chapter 212. From all of the sales taxes remitted to the State by a sales tax dealer located within a participating county, 9.653% of the sales taxes collected must be deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund created in the State Treasury (the "Trust Fund") and earmarked for distribution to the governing body of that county and of each municipality within that county which meets the eligibility requirements for revenue sharing pursuant to Section 218, Florida Statutes. Such moneys are referred to in Chapter 218 as the local government half-cent sales tax (the "Half-Cent Sales Tax"). The Half-Cent Sales Tax is required to be distributed from the Trust Fund on a monthly basis to participating units of local government.

The Half-Cent Sales Tax collected within a county is required to be distributed among the county and the municipalities located in such county in accordance with the formula detailed in Section 218.62(2), Florida Statutes and shown below (the "Distribution Factor"). The Distribution Factor uses revenue sharing population estimates (i.e., permanent population minus inmates and patients residing in institutions operated by the federal government or by the State's Department of Corrections or Department of Health and Rehabilitative Services, according to the *Local Government Financial Information Handbook*) and is calculated utilizing a one year lag in population estimates.

$$\begin{array}{lcl} \text{County's share} & & \\ \text{(percentage of total half-} & & \\ \text{cent sales tax receipts)} & = & \frac{\text{unincorporated area population} + \frac{2}{3} \text{ incorporated area population}}{\text{total county population} + \frac{2}{3} \text{ incorporated area population}} \end{array}$$

$$\begin{array}{lcl} \text{Each municipality's share} & & \\ \text{(percentage of total half-} & & \\ \text{cent sales tax receipts)} & = & \frac{\text{municipality population}}{\text{total county population} + \frac{2}{3} \text{ incorporated area population}} \end{array}$$

**MIAMI-DADE COUNTY, FLORIDA**  
**Sales Tax Bonds**

**Sales Tax Distribution**

Set forth in the following table is the amount of Sales Tax that has been distributed to the County for the past five years, the Distribution Factor used by the State and the percentage change in the distribution from the prior year.

**ACTUAL HALF-CENT SALES TAX DISTRIBUTIONS**

<b>Fiscal Year Ended September 30,</b>	<b>Distribution to Miami-Dade County (in thousands)</b>			<b>Total</b>	<b>Percentage Change</b>
	<b><u>Distribution Factor<sup>(1)</sup></u></b>	<b><u>County Share</u></b>	<b><u>Municipal Share<sup>(2)</sup></u></b>		
1996	65.2	\$34,929	\$49,242	\$84,171	5.2%
1997	63.7	33,031	52,597	85,628	1.7
1998	61.6	34,993	56,085	91,078	6.4
1999	62.5	35,755	59,593	95,348	4.7
2000	63.6	39,229	63,467	102,696	7.7

SOURCE: Miami-Dade County Finance Department.

- <sup>(1)</sup> At the direction of the Board, the allocation of the Sales Tax to the unincorporated municipal service area was changed in Fiscal Year 1992 to reflect all of the Sales Tax received on behalf of the unincorporated area population.
- <sup>(2)</sup> This municipal share is distributed to the County as part of the County's total distribution.

Set forth in the following table is an estimate of the Half-Cent Sales Tax moneys to be distributed to the County and the cities within the County during the State's 1999-2000 Fiscal Year:

**HALF-CENT SALES TAX ACTUAL DISTRIBUTION  
IN MIAMI-DADE COUNTY FOR STATE FISCAL YEAR 1999-2000 <sup>(1)</sup>**

<b><u>County/ Municipality</u></b>	<b><u>Half-Cent Sales Tax Distribution</u></b>
<b>Miami-Dade County</b>	<b>\$102,166,312</b>
Aventura	1,189,663
Bal Harbour	184,216
Bay Harbor Islands	269,983
Biscayne Park	177,260
Coral Gables	2,433,465
El Portal	147,794
Florida City	359,723
Golden Beach	48,992
Hialeah	12,243,031
Hialeah Gardens	998,314
Homestead	1,583,412
Indian Creek Village	3,041
Key Biscayne	553,703
Medley	50,687
Miami	21,176,471
Miami Beach	5,464,187
Miami Shores	596,264
Miami Springs	777,792
North Bay	354,169
North Miami	2,936,071
North Miami Beach	2,147,171
Opa-locka	909,392
Pinecrest	1,051,515
South Miami	614,914
Sunny Isles	810,941
Surfside	252,502
Sweetwater	819,358
Virginia Gardens	133,179
West Miami	344,347
<b>Total</b>	<b><u>\$160,797,869</u></b>

SOURCE: *Local Government Financial Information Handbook*, State of Florida, Research and Analysis Revenue Department, October 2000 to September 2001.

<sup>(1)</sup> The State's fiscal year is from July 1 through June 30.

Set forth in the following table is the amount of Sales Tax actually received and the amount projected to be received by the County in the years indicated and the amount of debt service coverage on the obligations of the County secured by a first lien on the Sales Tax.

**MIAMI-DADE COUNTY, FLORIDA  
HALF-CENT SALES TAX DEBT SERVICE COVERAGE**

<u>Fiscal Year Ended September 30,</u>	<u>Actual Sales Tax Proceeds<sup>(1)</sup></u>	<u>Actual or Maximum Annual Debt Service<sup>(2)</sup></u>	<u>Debt Service Coverage</u>
1996	\$84,171,000	\$11,942,750	7.05x
1997	85,628,000	11,942,750	7.17
1998	91,078,000	11,942,750	7.63
1999	95,348,000	11,942,750	7.98
2000	102,696,000	11,942,750	8.60

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SOURCE: Miami-Dade County Finance Department.

<sup>(1)</sup> These amounts represent the Sales Tax actually received by the County during the Fiscal Years ended September 30, 1996 through 2000.

<sup>(2)</sup> Represents the Maximum Bond Service Requirement for the Series 1996 Bonds, for Fiscal Years 1996 through 2000, which occurs in the Fiscal Year ending September 30, 2000.

**\$60,375,000**  
**Dade County, Florida**  
**Sales Tax Revenue Refunding Bonds**  
**Series 1996**

**Dated:** May 15, 1996

**Final Maturity:** 2002

**Purpose:**

The Series 1996 Bonds were issued pursuant to Ordinance No. 96-64 and Resolution Nos. R-501-96 and R-578-96 to provide funds, together with other available funds of the County, to advance refund all of the County's Sales Tax Revenue Refunding Bonds, Series 1986 outstanding, at the time of the refunding, in the aggregate principal amount of \$64,515,000 and provide funds for Reserve Fund Facility.

**Security:**

Payment of the principal, premium, if any, and interest on the Series 1996 Bonds, and all Reserve Fund and other payments required to be made, are secured by an irrevocable lien on the County's share of the local government half-cent sales tax payable to the County pursuant to Part VI of Chapter 218, Florida Statutes.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1996.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A., New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New York, New York
Escrow Agent:	The Chase Manhattan Bank, N.A., New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida The Law Offices of Steve Bullock, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:** NOT SUBJECT TO OPTIONAL REDEMPTION

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with the Refunded Bonds Proceeds:**

The proceeds from the bonds that the Series 1996 Bonds refunded were used to purchase, construct, renovate or improve the following: Metrorail rapid transit system, certain correctional facilities or other County capital projects totaling, \$100,000,000.

**Refunded Bonds:**

All the outstanding Dade County, Florida Sales Tax Revenue Refunding Bonds, Series 1986.

***Refunded Bonds Call Date:***

The Series 1986 Bonds were called on October 1, 1996.

**\$60,375,000**

**Dade County, Florida**

**Sales Tax Revenue Refunding Bonds**

**Series 1996**

**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2001	Serial	4.50%	\$10,375,000	\$1,566,938	\$11,941,938
2002	Serial	6.00	10,800,000	1,009,500	11,809,500
2003	Serial	6.00	<u>11,425,000</u>	<u>342,750</u>	<u>11,767,750</u>
Totals			<u>\$32,600,000</u>	<u>\$2,919,188</u>	<u>\$35,519,188</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Assessment Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

Special Assessment Revenue Bonds (the "Bonds") are payable from and secured by a lien on the Debt Service Fund, including any investment earnings on this Fund, created by Ordinance No. 88-40 (the "Taxing District Ordinance"). The Debt Service Fund is funded from the proceeds of the Bonds to the extent of accrued interest and capitalized interest deposited in the Bond Interest Account and the amount necessary to fund the Bond Reserve Account, and from the proceeds derived from the collection of special assessments and accrued interest, if any, thereon (the "Special Assessment Revenues") levied by the County against the property specially benefitted by the Project, pursuant to the Taxing District Ordinance.

The Debt Service Fund is not pledged or encumbered in any manner except to pay the principal of, redemption premium, if any, and interest on the Bonds. The Debt Service Fund contains a Bond Reserve Account which is funded with a Reserve Account Surety Bond.

**Limited Obligation**

**The Bonds shall not constitute a debt of the County and the County is not obligated to pay the principal of, redemption premium, if any, or the interest on the Bonds except from the Special Assessment Revenues and certain investment income, and neither the full faith and credit nor the taxing power of the County is pledged for the payment of the principal of, redemption premium, if any, or the interest on the Bonds. The County is not directly, indirectly or contingently obligated to levy or to pledge any taxes whatsoever with respect to the Bonds. In addition, the Miami-Dade County Home Rule Amendment and Charter, as amended, provides that all County funds expended for special assessment project areas and special taxing districts shall be provided by service charges, special assessments, or general tax levies within the such districts only.**

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Assessment Revenue Bonds**

**Sale of Tax Certificates by Miami-Dade County**  
**Last Five Years**  
(in thousands)

<u>Year of Certificate Sale</u>	<u>Dollar Amount of Certificates Available for Sale by the County</u>	<u>Dollar Amount Outstanding as of September 1, 2000</u>
2000	\$94,266	\$3,622
1999	88,980	3,506
1998	81,215	2,945
1997	82,252	3,316
1996	75,614	6,355

Source: Miami-Dade County Finance Department - Tax Collection Division

Approximately 80% in principal amount of the ad valorem taxes due for all of the County is paid within sixty (60) days of the annual tax bills, thereby qualifying the taxpayers for an early discount of up to four percent.

The following table sets forth the ad valorem tax levies net of discounts ("Net Tax Levy") and collections during the last ten Fiscal Years:

**MIAMI-DADE COUNTY AD VALOREM TAX LEVIES,  
NET OF DISCOUNTS AND COLLECTIONS**  
**Last Ten Fiscal Years**  
(in thousands)

<u>Fiscal Year</u>	<u>Total Net Tax Levy</u>	<u>Current Collection</u>	<u>Percent of Levy Collected</u>	<u>Reverted Tax Sales</u>
2000	\$1,799,397	\$1,762,254	98.0%	\$5,453
1999	1,774,379	1,752,216	98.8	3,351
1998	1,715,769	1,695,672	98.8	2,795
1997	1,640,655	1,612,923	98.3	3,869
1996	1,596,597	1,570,631	98.4	3,237
1995	1,548,339	1,521,517	98.3	2,113
1994	1,414,280	1,389,259	98.2	2,925
1993	1,458,614	1,427,248	97.9	3,571
1992	1,429,383	1,388,532	97.2	7,448



1991	1,369,716	1,317,968	96.3	14,369
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Source: Miami-Dade County Finance Department - Tax Collection Division

The following table sets forth the amount of special assessments levied and collected in connection with the Project from the time they were first levied:

**TAXING DISTRICT SPECIAL ASSESSMENT LEVIES AND COLLECTIONS**

<b><u>Fiscal Year</u></b>	<b><u>Total Special Assessment Levy</u></b>	<b><u>Current Collection</u></b>	<b><u>Percent of Levy Collection</u></b>
2000	\$964,390	\$937,249	97.19
1999	1,765,147	1,707,157	96.71
1998	1,761,034	1,706,124	96.88
1997	1,760,318	2,033,034	115.49
1996	1,755,796	2,138,066	121.77
1995	1,757,290	1,146,857	65.26
1994	1,753,037	1,651,477	94.21
1993	1,757,926	1,644,521	93.55
1992	1,756,203	1,711,085	97.43
1991	1,757,065	1,665,279	94.78

- (1) The levy of special assessment is based on the calendar year. The variations in collections from year to year are primarily the result of the collection data being given on a Fiscal Year basis while actual collections may occur at any time during the calendar year. The County has never experienced a shortfall in collecting Special Assessment Revenue in an amount sufficient to pay debt service on the Series 1988 Bonds.
- (2) Amounts collected in Fiscal Year 1997 include collections for delinquencies.
- (3) The County's portion of the special assessments levied in Fiscal Year 1995 was not paid until Fiscal Year 1996, resulting in the wide variation during such years.

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Source: Miami-Dade County Finance Department - Tax Collection Division

The following table sets forth the property tax rates (excluding municipal tax rates) affecting all property owners in the County in each of the last ten years:

**PROPERTY TAX RATES LEVIES  
DIRECT AND OVERLAPPING GOVERNMENTS**

<u>Fiscal Year Ended September 30</u>	<u>County</u>	<u>Fire &amp; Rescue</u>	<u>Library</u>	<u>Statutory Millage Total<sup>(1)</sup></u>	<u>Voted Bonded Debt</u>	<u>Municipal Service</u>	<u>County Millage Total</u>	<u>Schools<sup>(5)</sup></u>	<u>State</u>
2000	5.809	2.683	0.321	8.813	0.816 <sup>(6)</sup>	2.447	12.076	9.644 <sup>(5)</sup>	0.741
1999	6.023	2.796	0.334	9.153	0.905 <sup>(6)</sup>	2.517	12.575	10.160 <sup>(5)</sup>	0.744
1998	6.023	2.650	0.316	8.989	1.004 <sup>(6)</sup>	2.683	12.676	10.462 <sup>(5)</sup>	0.747
1997	6.469	2.687	0.339	9.495	0.832 <sup>(6)</sup>	2.277	12.604	10.366 <sup>(5)</sup>	0.710
1996	6.828	2.518	0.329	9.675	0.829 <sup>(6)</sup>	2.227	12.731	10.389 <sup>(5)</sup>	0.687
1995	7.253	2.404	0.343	10.000	0.826 <sup>(6)</sup>	2.318	13.144	10.345 <sup>(5)</sup>	0.646
1994	8.055 <sup>(4)</sup>	2.344	0.351	10.750 <sup>(4)</sup>	0.830	2.374	13.954	9.923 <sup>(5)</sup>	0.648
1993	8.055 <sup>(4)</sup>	2.344	0.351	10.750 <sup>(4)</sup>	1.139	2.374	14.263	9.528 <sup>(5)</sup>	0.599
1992	8.118 <sup>(3)</sup>	2.281	0.351	10.750 <sup>(3)</sup>	1.150	2.380	14.280	9.104 <sup>(5)</sup>	0.600
1991	8.118 <sup>(3)</sup>	2.281	0.351	10.750 <sup>(3)</sup>	1.210	2.453	14.413	9.001 <sup>(5)</sup>	0.602

Millage Rates represents \$1,000 of taxable assessed valuation

Additional Information -

Tax rates limits:		Discount allowed:	
County	10.00 mills	November	4%
Schools	10.00 mills	December	3%
State	1.00 mills	January	2%
Tax assessed -	January 1	February	1%
Tax levied -	November 1	Taxes delinquent -	April

- (1) Statutory limit of 10 mills consists of Countywide, Fire & Rescue and Library districts.
- (2) Includes additional millage of .500 for two years voted by the County's electors in 1988 for books and other enhancements.
- (3) Includes additional millage of .750 for two years voted by the County's electors in 1990 for acquisition, preservation, enhancement, restoration, conservation and maintenance of environmentally endangered lands.
- (4) Includes additional millage of .750 for two years voted by the County's electors in 1992 to maintain, improve and expand the occupational, vocational and educational programs at Miami-Dade Community College.
- (5) Includes millage for voted bonded debt.
- (6) Includes millage for Fire Rescue District voted debt.

Source: Miami-Dade County Property Appraiser's Office

**\$3,830,000**  
**Dade County, Florida**  
**Special Assessment Revenue Refunding Bonds**  
**(Country Club of Miami Taxing District)**  
**Series 1998A - Taxable**

(County Portion 46.5% or \$1,780,950)

**Dated:** October 1, 1998

**Final Maturity:** 2001

***Purpose:***

The Series 1998 Bonds were issued pursuant to Ordinance No. 88-40 and Resolution Nos. R-1047-88 and R-1055-98 to: (i) refund the Series 1988 Bonds; (ii) provide for the funding of a Bond Reserve Account by deposit of a surety bond to satisfy the Debt Service Reserve Requirement; and (iii) pay certain costs of issuance.

***Security:***

The Series 1998 Bonds will be secured by (i) a lien on the collection of a special assessment and accrued interest, thereon, levied by the County against property specially benefitted by the Project pursuant to the Taxing District Ordinance enacted by the Board on April 5, 1988 and (ii) certain non-ad valorem funds which may be advanced by the County.

***Form:***

The Series 1998 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1998 Bonds is payable semi-annually each January 1 and July 1, commencing January 1, 1999.

***Agents:***

Successor Registrar:	First Union National Bank of Florida, Miami, Florida
Successor Paying Agent:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Holland and Knight, Miami, Florida
	The Law Offices of Steve E. Bullock, Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

***Ratings:***

Moody*s:	Aaa
Standard & Poor*s:	AAA

***Call Provisions:***

**Optional Redemption:** NOT SUBJECT TO OPTIONAL REDEMPTION

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the bonds that the Series 1998 Bonds refunded were used to purchase land for a new golf course and two existing golf courses, construct the new golf course and improve and renovate the two existing golf courses totaling, \$12,625,000.

***Refunded Bonds:***

The Series 1998 Bonds refunded all the outstanding Dade County, Florida Special Assessment Revenue Refunding Bonds (Country Club of Miami Taxing District) Series 1988

***Refunded Bonds Call Date:***

The Series 1988 Bonds were called December 1, 1998.

**\$3,830,000**  
**Dade County, Florida**  
**Special Assessment Revenue Bonds**  
**(Country Club of Miami Taxing District)**  
**Series 1998**  
**Debt Service Schedule**

<b>Fiscal Year</b>		<b>Interest</b>			<b>Total</b>
<b>Ending</b>					
<b><u>September 30,</u></b>	<b><u>Type</u></b>	<b><u>Rate</u></b>	<b><u>Principal*</u></b>	<b><u>Interest</u></b>	<b><u>Debt Service</u></b>
2001	Serial	5.30%	<u>\$727,725</u>	<u>\$38,569</u>	<u>\$766,294</u>
Totals			<u><u>\$727,725</u></u>	<u><u>\$38,569</u></u>	<u><u>\$766,294</u></u>

\* Principal amounts equals the County's portion of the Special Assessment Revenue Bonds.

**Miami-Dade County, Florida**  
**Stormwater Utility Fees Bonds**

**SECURITY FOR THE BONDS**

**General**

The Bonds and the interest on the Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the “Ordinance”).

“Pledged Revenues” is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. “Stormwater Utility Revenues” is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. “Stormwater Utility Fees” is defined in the Ordinance as fees collectable on all residential, developed property and all nonresidential, developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-61.4 of the County Code.

Until payment has been provided for as permitted in the Ordinance, the payment of the principal of and interest on the Bonds shall be secured by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of and interest on the Bonds, the reserves for the Bonds and for all other required payments under the Ordinance, to the extent, in the manner and with the priority of application as provided in the Ordinance. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Ordinance.

**Limited Obligations**

**The Bonds are special, limited obligations of the County payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Ordinance. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision of the State of Florida or of the County are pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision of the State of Florida or the County to levy any taxes or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.**

**Reserve Account**

Under the Ordinance, the County is required to maintain on deposit in the Reserve Account an amount equal to the Reserve Account Requirement, which is defined in the Ordinance as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest allowed under the Code. The Reserve Account may be funded with cash, investments or a Reserve Account Credit Facility or any combination of them. The Ordinance provides that with respect to the Reserve Account

Requirement for any subsequent Series of Bonds, if the County shall have obtained written evidence from each Rating Agency that a withdrawal or reduction in the rating(s) then assigned to the Outstanding Bonds will not result, the County may fund not less than fifty percent (50%) of the Reserve Account Requirement applicable to any Series of Bonds on the date of issuance of the applicable Bonds, and the remaining Reserve Requirement may be funded in substantially equal monthly installments over a period not to exceed sixty (60) months, all as may be provided for in the applicable Series Resolution.

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the available moneys held for such purpose for the credit of the Bond Service Account and the Revenue Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account pursuant to the requirements of the Ordinance whenever and to the extent that withdrawals from the Revenue Fund are insufficient for such purposes, and shall next be used to pay Payment Obligations with respect to the applicable Reserve Account Credit Facility, if any. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished by substantially equal monthly deposits into the Reserve Account over a period not to exceed sixty (60) months. If any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

### **Issuance of Additional Bonds and First Lien Obligations**

Upon satisfying certain conditions contained in the Ordinance, the County from time to time may issue Additional Bonds, or any other obligations that are First Lien Obligations, payable on a parity with the Bonds for the purpose of: (i) paying all or any part of the cost of a Project; and (ii) to pay or refund any obligations of the County incurred with respect to any Project.

### **Refunding Bonds**

Upon compliance with the terms and conditions set forth in the Ordinance, the County may issue Refunding Bonds from time to time, which are secured by a pledge of Pledged Revenues on a parity with any Bonds issued under the Ordinance to refund all or any part of the outstanding Bonds previously issued or other First Lien Obligations, including the payment of any redemption premium and interest which will accrue on such Bonds or other First Lien Obligations to the redemption date or stated maturity date of such Bonds or other First Lien Obligations, funding any funds and accounts to be held under the Ordinance and paying any expense in connection with such refunding and for any lawful purpose.

### **Rate Covenant**

Pursuant to the Ordinance, the County represents and warrants that it is presently assessing and collecting the Stormwater Utility Fee. The County covenants and agrees that as long as any Bonds are outstanding, it shall not amend or modify the ordinances under which it is assessing and collecting the Stormwater Utility Fee in any manner so as to adversely affect the County's ability to meet its obligations with respect to the Bonds.

## STORMWATER UTILITY FEES

The County created the Stormwater Utility pursuant to Ordinance No. 91-66 enacted by the Board on June 20, 1991, as amended and codified in Sections 24-61 through 24-61.5 of the County Code (the "Stormwater Ordinance"). The Stormwater Utility is authorized and directed to establish, assess, and collect Stormwater Utility Fees upon all residential, developed property and all nonresidential, developed property in Miami-Dade County, Florida, sufficient to plan, construct, operate and maintain stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. The fees are established by an Administrative Order of the County Manager, from time to time, after approval by the Board. In accordance with the local program, the Stormwater Utility is also responsible for the operation and maintenance of the Stormwater System.

Each residential, developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for an equivalent residential unit (ERU) by the number of the dwelling units on the parcel.

Each nonresidential developed property is assessed a Stormwater Utility Fee calculated by multiplying the rate for one (1) ERU by a factor derived by dividing the actual impervious area of the particular nonresidential, developed property by the statistically estimated average horizontal impervious area of residential developed property per dwelling unit, to wit, the square footage base equivalent established for one (1) ERU. Notwithstanding the foregoing, each nonresidential, developed property classified by the Miami-Dade County Property Appraiser as land use type 71 (property containing a church) shall be assessed a Stormwater Utility Fee which is fifty percent (50%) of the fee for nonresidential developed property calculated as described in the preceding sentence.

The fees payable under the Stormwater Ordinance are required to be deposited in a separate County fund and used exclusively by the Utility to pay for the costs of planning, constructing, operating and maintaining stormwater management systems set forth in the local program required pursuant to Section 403.0891(3), Florida Statutes. No part of said fund may be used for any other purposes.

The Stormwater Utility Fees are \$2.50 per month per ERU, effective October 1, 1998. This rate applies to all residential and non-residential developed property within the service area of the Stormwater Utility.

The table below shows the percentage of collection of Stormwater Utility Fees based on land use.

### **MIAMI-DADE COUNTY STORMWATER UTILITY BILLING DISTRIBUTION BY TYPE OF PROPERTY**

<b><u>Type of Property</u></b>	<b><u>% of ERU</u></b>
Residential	49.3
Non-residential (other than land use type 71)	49.4
Non-residential land use type 71	1.3



The table below shows the actual Stormwater Utility Fees assessed and collected by the Utility since 1996.

**MIAMI-DADE COUNTY STORMWATER  
UTILITY FEE COLLECTIONS<sup>(1)</sup>**

<u>Fiscal Year</u>	<u>Total Stormwater Fees Assessed</u>	<u>Total Stormwater Fees Collected</u>	<u>Percent of Assessment Collected</u>
2000	\$24,789,600	\$23,381,000	94.31%
1999	21,736,600	21,397,600	98.44
1998	17,722,600	17,204,500	97.08
1997	16,568,900	16,107,000	97.21
1996	15,392,600	16,499,000	107.19

Source: Miami-Dade County Department of Environmental Resources Management

(1) Collections within the unincorporated Miami-Dade County Stormwater Utility Service Area. This excludes fees collected on behalf of certain municipalities in the Utility under the terms of various Interlocal Agreements. The fees collected in a given period are not necessarily related to billings for that period. This timing difference explains why the amount collected is in some instances higher than the amount billed.

The following table shows the amount of Pledged Revenues that were collected during the County's Fiscal Years ended September 30, 1996 through 2000 and debt service coverage during such years as if the Bonds had been outstanding during all such years:

**Debt Service Coverage  
Stormwater Utility Revenues  
Fiscal Years 1996 - 2000**

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Stormwater Utility Fees	\$16,499,000	\$16,107,000	\$17,204,500	\$21,397,600	\$23,381,000
Less: County's Administrative Charges <sup>(2)</sup>	<u>2,387,600</u>	<u>2,152,600</u>	<u>2,181,000</u>	<u>1,298,600</u>	<u>1,645,000</u>
Pledged Revenues	<u>\$14,111,400</u>	<u>\$13,954,400</u>	<u>\$15,023,500</u>	<u>\$20,099,000</u>	<u>\$21,736,000</u>
Maximum Principal and Interest Requirements on Outstanding Bonds <sup>(1)</sup>	2,902,275	2,902,275	2,902,275	2,902,275	2,902,275
Debt Service Coverage	<u>4.86x</u>	<u>4.81x</u>	<u>5.18x</u>	<u>6.93x</u>	<u>7.49x</u>

Source: Miami-Dade County Department of Environmental Resources Management

(1) Maximum P&I occurs in Fiscal Year 2011.

(2) County's Administrative charges include those of the Stormwater Utility Section of the Department of Environmental Resources Management and the Water and Sewer Department billing and collection charges. Note: the administrative charges to the Stormwater

Utility was reduced in Fiscal Year 1999 by approximately \$900,000 per year due to the fact that the Water and Sewer Department will no longer charge the Stormwater Utility a billing fee.

**\$41,580,000**  
**Miami-Dade County, Florida**  
**Stormwater Utility Revenue Bonds**  
**Series 1999**

***Dated:*** February 1, 1999

***Final Maturity:*** 2024

***Purpose:***

The Series 1999 Bonds were issued pursuant to Ordinance No. 98-187 and Resolution No. R-1414-98 to provide funds together with other available funds of the County, to pay or reimburse the County for the costs of the Series 1999 Projects which are part of the County's Quality Neighborhood Initiative Program (the "QNIP") for the unincorporated service area of the County ("UMSA") and pay the cost of issuance of the Series 1999 Bonds, including a Debt Service Reserve Account surety policy to meet the Series 1999 Bonds' reserve requirement.

***Security:***

The Series 1999 Bonds are payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as defined in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance"). "Pledged Revenues" is defined in the Ordinance as the Stormwater Utility Revenues and all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential, developed property and all nonresidential, developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-61.4 of the County Code.

***Form:***

The Series 1999 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1999 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1999.

***Agents:***

Registrar:	The Chase Manhattan Bank, N.A., New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New York, New York
Bond Counsel:	McGhee and Associates, Miami, Florida
	The Law Office José A. Villalobos, P. A., Miami, Florida
Insurance Provider:	Ambac Assurance Corporation

***Ratings:***

Moody*s:	Aaa
Standard & Poor*s:	AAA

***Call Provisions:*****Optional Redemption:**

The Series 1999 Bonds maturing on or before April 1, 2009 are not subject to optional redemption prior to their maturities. The Series 1999 Bonds maturing on or after April 1, 2010 are subject to optional redemption prior to maturity by the County, as a whole at any time, or in part on any Interest Payment Date and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1999 Bonds to be redeemed), plus accrued interest to the Redemption Date.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2009 through March 31, 2010	101%
April 1, 2010 through March 31, 2011	100½
April 1, 2011 and thereafter	100

**Mandatory Redemption:**

The Series 1999 Term Bonds maturing on April 1, 2019 and April 1, 2024 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1999 Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2016	\$1,870,000
2017	1,965,000
2018	2,060,000
2019 (Final Maturity-2019 Term)	2,165,000
2020	2,270,000
2021	2,385,000
2022	2,505,000
2023	2,630,000
2024 (Final Maturity-2024 Term)	2,760,000

***Projects Funded with Proceeds:***

The Series 1999 Project is part of the capital projects which consist of major drainage improvements throughout UMSA as identified in the master plan for the Stormwater Utility as well as local drainage improvements based on local identified needs.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$41,580,000**  
**Miami-Dade County, Florida**  
**Stormwater Utility Revenue Bonds**  
**Series 1999**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2001	Serial	3.250%	\$1,025,000	\$1,873,615	\$2,898,615
2002	Serial	3.450	1,060,000	1,840,303	2,900,303
2003	Serial	3.600	1,095,000	1,803,733	2,898,733
2004	Serial	3.700	1,135,000	1,764,313	2,899,313
2005	Serial	3.800	1,175,000	1,722,318	2,897,318
2006	Serial	3.900	1,220,000	1,677,668	2,897,668
2007	Serial	4.000	1,270,000	1,630,088	2,900,088
2008	Serial	4.050	1,320,000	1,579,288	2,899,288
2009	Serial	4.150	1,375,000	1,525,828	2,900,828
2010	Serial	4.300	1,430,000	1,468,765	2,898,765
2011	Serial	4.400	1,495,000	1,407,275	2,902,275
2012	Serial	4.500	1,560,000	1,341,495	2,901,495
2013	Serial	4.600	1,630,000	1,271,295	2,901,295
2014	Serial	4.700	1,705,000	1,196,315	2,901,315
2015	Serial	4.800	1,785,000	1,116,180	2,901,180
2016	Term 1	5.080	1,870,000	1,030,500	2,900,500
2017	Term 1	5.080	1,965,000	937,000	2,902,000
2018	Term 1	5.080	2,060,000	838,750	2,898,750
2019	Term 1	5.080	2,165,000	735,750	2,900,750
2020	Term 2	5.100	2,270,000	627,500	2,897,500
2021	Term 2	5.100	2,385,000	514,000	2,899,000
2022	Term 2	5.100	2,505,000	394,750	2,899,750
2023	Term 2	5.100	2,630,000	269,500	2,899,500
2024	Term 2	5.100	<u>2,760,000</u>	<u>138,000</u>	<u>2,898,000</u>
Totals			<u>\$40,890,000</u>	<u>\$28,704,225</u>	<u>\$69,594,225</u>